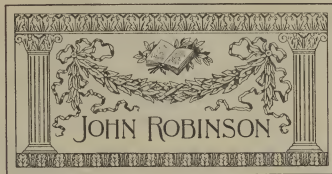


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John Robinson.

The Library Committee shall divide the books and other articles belonging to the Library into three classes, namely, (a) those which are not to be removed from the building; (b) those which may be taken out by written permission of three members of the committee; (c) those which may circulate under the following rules.

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Received Feb. 12, 1908.

737.73-A 51

4 Alhwas, Kamal M. ENCYCLOPEDIA OF UNITED STATES LIBERTY SEATED DIMITS, 1837-1891. Wallingford: Kamah Press, 1977. *Premier Edition*, (12), 411, (1) pages, enlarged illustrations throughout. Quarto. Leather-grained padded blue cloth, lettered in silver, price guide laid in. Very fine.

(75.00)

Clan-Stenall 1237. Copy N° 008 of the Deluxe Hardbound Edition, Mulford B. Simon, name and club number (USCC 19) is stamped in silver at the base of the front cover and an inscription to him, signed by Alhwas, is present on the front flyleaf. The entire first edition comprised 500 copies, of which 100 were specially bound and numbered as here. The author graduated from the National Conservatory of Music in Paris and performed for the Paris Opera Company and also on Broadway. He was founder and first president of the Liberty Seated Collectors Club. This work, the first on the topic, is the standard reference. Simon is one of eleven persons mentioned on the *Acknowledgments* page.

A Fine Example of the American Bond Detector One of Only a Few Copies Copyrighted by John Dale

5 American Bond and Currency Detector Company, (Heath, Laban). THE AMERICAN BOND DETECTOR, AND COMPLETE HISTORY OF THE UNITED STATES GOVERNMENT SECURITIES, ISSUED UNDER THE SANCTION OF THE UNITED STATES TREASURY DEPARTMENT, AND CONTAINING SUPERB ILLUSTRATIONS, IN GENUINE TINTS, PRINTED AT THE TREASURY DEPARTMENT, FROM THE ORIGINAL DIES IN POSSESSION OF THE GOVERNMENT, OF ALL THE BONDS ISSUED UNDER THE ACTS OF CONGRESS FROM JULY 17, 1864, TO MARCH 3, 1868, TOGETHER WITH A FULL DESCRIPTION OF ALL GENUINE PLATES, AND COMPLETE RULES FOR THE DETECTION OF COUNTERFEITS; ALSO, VALUABLE PLATES OF EXISTING COINS, AND IMPORTANT STATISTICAL TABLES. Washington, D. C.: Published by the American Bond and Currency Detector Company, 1869. Entered according to Act of Congress in the year 1869, by John P. Dale, in the Clerk's Office of the District Court for the District of Massachusetts. (6), 100 pages, 22 superb steel-plate intaglio printed plates, several in two colors, of United States bonds and design elements, 9 handsome plates printed by J. Hashehorn of Philadelphia, depicting American and foreign coins in relief and in metallic tints on a rich brown background. Oblong folio: 246 x 336 mm. Original brown half morocco, spine decorated in gilt, marbled endpapers, red page edges, binding a little worn. Fine.

(2,000.00)

Clan-Stenall 1340. Siger 72. Ex libris John Robinson and Library of the Essex Institute. This remarkable publication is the only work of its kind ever published. Two of the plates depict a counterfeited \$1,000 Coupon Bond, front and back; one depicts discolored spirits, beer, cigars, and Internal Revenue stamps; the remainder of the plates depict genuine bonds, some combining design elements from different denominations. One plate is printed in red; one in red and black; five in green and black; the remainder in black only. The nine attractive coin plates were adapted from Snowden's 1861. *A Description of Ancient and Modern Coins, in the Cabinet Collection at the Mint of the United States*. Initially, this magnificent work seemed destined to become a numismatic best-seller. Laban Heath, the author and publisher, ordered 5,000, and later an additional 10,000, set of the 22 plates from the Treasury Department Printing Bureau. Had it not been for published intrigue and actual sabotage (well chronicled in Eric Newman's work on Laban Heath and his counterfeiter detectors, published in the 1991 *ANA Anthology*), this work would doubtless be widely available today. In the introduction, the publisher hints at the problems by stating: "but a limited number of engravings from the original dies (printed only for this edition) have been printed, and that, by a recent change in the law no more can be printed from the Government plates at the Treasury Department." Only a very small number of copies of the book were actually issued. According to Newman, only a few were issued (as this copy is) with the name of John P. Dale on the copyright notice found on the title verso. Most carried the name of Nathaniel George Ordway and were entered in New Hampshire. A very rare and most desirable work.

Koebe Auction July 9, 1994

THE
AMERICAN BOND DETECTOR;

AND

Complete History of the United States Government Securities;

ISSUED UNDER THE SANCTION OF THE UNITED STATES TREASURY DEPARTMENT,

AND CONTAINING

SUPERB ILLUSTRATIONS, IN GENUINE TINTS,

PRINTED AT THE TREASURY DEPARTMENT, FROM THE ORIGINAL DIES IN THE POSSESSION OF THE GOVERNMENT,

Of all the Bonds issued under the Acts of Congress from July 17, 1861, to March 3, 1868,

TOGETHER WITH

A FULL DESCRIPTION OF ALL GENUINE PLATES,

AND COMPLETE RULES FOR THE DETECTION OF COUNTERFEITS;

ALSO,

VALUABLE PLATES OF EXISTING COINS, AND IMPORTANT STATISTICAL TABLES.

WASHINGTON, D. C.:

PUBLISHED BY THE AMERICAN BOND AND CURRENCY DETECTOR COMPANY,
TO WHOM ALL ORDERS SHOULD BE ADDRESSED.

1869.

CARD
CATALOGUED.

Entered according to Act of Congress, in the year 1869, by
JOHN P. DALE,
in the Clerk's Office of the District Court for the District of Massachusetts.

TABLE OF CONTENTS.

1. Introduction.	Page 1.
2. Government Securities.	" 5.
3. Process of Engraving and Printing Bonds, Notes, etc.	" 21.
4. Art of Detecting Counterfeits, with Rules for general guidance.	" 24.
5. Existing Counterfeits.	" 25.
6. Counterfeit Coupons.	" 26.
7. Description of Genuine Plates, illustrated.	" 27.
8. Ancient Coins and Coinage.	" 37.
9. Modern Coins and Coinage, illustrated.	" 41.
10. Joseph Jenks, the Coiner of the Pine Tree Shilling.	" 65.
11. The System of National Banks, by Hon. E. G. Spaulding.	" 67.
12. Legal Tenders.	" 70.
13. Casilear's Method of Preventing the Alteration or Addition of figures or numbers upon Bonds, Notes, etc.	" 72.
14. Description of the United States Treasury Building.	" 73.
15. Regulations for the Conversion and Transfer of Bonds at the United States Treasury Department.	" 75.
16. Official Debt-Statement of the United States, September 1, 1869.	" 77.
17. Statistical Tables.	" 79.
18. Index.	

LIST OF ILLUSTRATIONS.

Sections of \$50, \$100, and \$500 Coupon Bonds, Five-Twenties of 1862.	Plate No. 1.
Full face \$1,000 Coupon Bond, Five-Twenties of 1862.	Plate No. 2.
Full face Counterfeit \$1,000 Coupon Bond, Five-Twenties of 1862.	Plate No. 3.
Reverse of Counterfeit \$1,000 Coupon Bond, Five-Twenties of 1862.	Plate No. 4.
Sections of \$50, \$500, and \$1,000 Coupon Bond, Sixes of 1881.	Plate No. 5.
Full face \$100 Coupon Bond, Sixes of 1881.	Plate No. 6.
Full face \$10,000 Registered Bond, Sixes of 1881.	Plate No. 7.
Sections of \$5,000, 1,000, \$500, \$100, and \$50 Registered Bonds, Sixes of 1881.	Plate No. 8.
Full face \$1,000 Coupon Ten-Forty Bond.	Plate No. 9.
Sections of \$500, \$100, and \$50, Coupon Ten-Forty Bonds.	Plate No. 10.
Full face \$5,000 Registered Ten-Forty Bond.	Plate No. 11.
Sections of \$10,000, \$1,000, \$500, \$100, and \$50 Registered Ten-Forty Bonds.	Plate No. 12.
Full face \$10,000 Registered Five-Twenty Bond of 1864—supplementary.	Plate No. 13.
Sections of \$5,000, \$1,000, \$500, \$100, and \$50 Registered Five-Twenty Bonds of 1864—supplementary.	Plate No. 14.
Sections of \$100, \$1,000, and \$50 Coupon Five-Twenty Bonds of 1864—supplementary.	Plate No. 15.
Full face \$500 Coupon Five-Twenty Bond of 1864—supplementary.	Plate No. 16.
Sections of \$10,000, \$5,000, \$1,000, \$100, and \$50 Registered Five-Twenty Bonds of 1865—supplementary.	Plate No. 17.
Full face \$500 Registered Five-Twenty Bond of 1865—supplementary.	Plate No. 18.
Full face \$1,000 Five-Twenty Coupon Bond of 1865, 1867 and 1868—consolidated.	Plate No. 19.
Sections of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000 Registered Five-Twenty Bonds of 1865, 1867 and 1868—consolidated.	Plate No. 20.
Distilled Spirits, Beer and Cigar, Internal Revenue Stamps.	Plate No. 21.
Full face \$1,000 Pacific Railroad Bond.	Plate No. 22.
Coins of all Nations.	Supplementary Plates, Nos. 1 to 8 inclusive.

INTRODUCTION.

THE Publishers, by and with authority from the United States Treasury Department, and after months of indefatigable labor, and at great expense, have the pleasure of offering to the public a work, unequaled either in merit or art by any similar production, fully illustrating the Government bonds, *and providing a correct method for the detection of counterfeits.*

The necessity for such a work has long been felt, not only by the business portion of the community, but by all interested in Government securities and the finances of the country. Several attempts have hitherto been made to meet this necessity, but in every instance have proved failures, through the want of time, perseverance, patience, and the facilities to make the research necessary to prosecute successfully an enterprise so extensive as this.

The work contains a complete history of all the bonds issued by the United States Government, commencing with those authorized under the Act of Congress of July 21, 1841, and closing with those issued under Act of March 3, 1868, known as the Five-Twenties of 1868, *with complete illustrations, printed from the original plates, in original tints of the bonds, with coupons attached*, issued under Acts of Congress from July 17, 1861, to March 3, 1868; making in all twenty beautiful plates, 10 by 13½ inches, illustrating fifty bonds of different denominations. It also contains the one thousand dollar five-twenty (\$1000 5-20) counterfeit bond, printed from the plate recently captured by the Secret Service Division of the Treasury Department, with the facts and incidents connected with the arrest of the counterfeiters, and capture of the plate, bonds, etc., etc. Also, the Union Pacific, Central Pacific, and Kansas Pacific Railroad bonds, together with the whisky, beer, and cigar revenue stamps.

In addition to the above, the work contains nine plates, 10 by 13½ inches, illustrating the obverse and reverse of all the different denominations of Gold, Silver, Copper and Nickel Coins ever used in the United States and Territories, and printed in the original colors of the metal; commencing with the first coin (the old Colonial Pine Tree Shilling of 1652), and including the Gold and Silver coins of Spain, Portugal, Austria, The Netherlands, Belgium, Russia, Greece, Denmark, Sweden, Norway, Helvetia, Mexico, South America, and the Gold, Silver and Copper coins of Great Britain.

If the book simply contained what has already been set forth, it could not be considered an exaggeration to say that this would be sufficient to make it an indispensable work of reference for every banking and mercantile house, both in America and Europe, as well as a desirable acquisition for every family library and an ornament to any parlor table. The publishers do not, however, terminate this elaborate work at this point, but they extend the enterprise still farther, making it the most complete and instructive publication of the kind extant, by adding some of the most valuable and important statistics from the archives of the Nation, such as the debt of the United States at various dates, from the organization of the Government, in 1789, to the close of the fiscal year, June 30, 1869, showing the increase and decrease of the same during that period; a tabular statement showing when the debt of the United States can be paid, with estimates of population, expenses and taxes; a description of the United States Treasury building at Washington, cost of erecting and remodeling the same; organization of the United States Mints and branches, and where located, with the entire coinage of the same from their organization in 1793 to June 30, 1869; tabular statements of the revenue collected from March 4, 1789, to June 30, 1869, under the several heads of Customs, Internal Revenue, Direct Tax, Postage, Public Lands, and Miscellaneous Sources, with receipts from Loans and Treasury Notes, and total receipts: also a statement of expenditures, from the same date to June 30, 1869, under the several heads of Civil List, Foreign Intercourse, Navy Department, War Department, Pensions, Indian Department, and Miscellaneous Sources, with the Interest and the Principal of the public debt; a tabular statement exhibiting the gross value of the exports and imports from the beginning of the Government, in 1790, to June 30, 1868; and the history of the first coinage of England, its denominations, and progress to the present time; the first discovery of gold, and subsequent discoveries of any note, in what Country, States, etc., etc., with the percentage produced by America and Europe; the national debt of Great Britain, France, Austria, Russia, Italy, Spain, The Netherlands, Turkey, Prussia, Portugal, Hamburg, and Greece, with population and average amount *per capita*.

Being desirous of making this work unquestionably reliable, the publishers have spared neither pains nor expense in procuring the best talent the country afforded for that purpose. They have, in its preparation, relied chiefly upon the officers connected with the United States Treasury Department, all of whom have cheerfully rendered every assistance in their power to insure a successful consummation of the undertaking. They desire to acknowledge their obligations to Ex-Secretary Hon. Hugh McCulloch, and to the Hon. George S. Boutwell, Secretary of the Treasury, Judge Wm. A. Richardson and John F. Hartley, Esq., Assistant Secretaries; Wm. H. West, Esq., Chief Clerk, Gen'l Francis E. Spinner, United States Treasurer, Hon. H. R. Hulburd, Comptroller of the Currency, and John Jay Knox, Esq., Assistant Comptroller; Hon. E. C. Banfield, Solicitor of the Treasury, and Col. H. C. Whitley, Chief of the Secret Service Division. To Geo. B. McCartee, Esq., Superintendent of the Printing Bureau, George W. Casilear, Esq., Chief of the Engraving Department, A. B. Mullett, Esq., Supervising Architect, W. H. Andrews and J. R. Bigelow, Esqrs., of the Loan Branch, and W. H. Coleman, Esq., Chief of Division in the Secretary's Office, they are deeply indebted for the great interest manifested to insure its success. To many others, not connected with the Government service, their acknowledgments are tendered, among whom are Jay Cooke, Esq., Hon. E. G. Spaulding, Hon. Wm. E. Chandler, late Assistant Secretary of the Treasury, Hon. Charles B. Hall, Cashier of the Boston National Bank, and Secretary of the Association of Banks for the suppression of counterfeiting; Hon. Hiram Price, formerly President of

the State Bank of Iowa, Hon. John J. Cisco, J. W. LeBarnes, Esq., and James Ross Snowden, Esq., formerly Director of the United States Mint, Philadelphia.

The illustrations in this work are printed at the United States Treasury Department, from the original dies in the possession of the Government, and are executed expressly for this purpose, by the authority and direction of the Secretary of the Treasury. They are printed upon soft, thick plate paper, which brings out the engraving more clearly and distinctly than the thin paper upon which bonds are printed, thus enabling examinations and comparisons to be made with greater ease and certainty than by the use of other bonds for that purpose.

The illustrations are accompanied by *a full description of each issue and every denomination of the bonds, stating in detail all the alterations which have been made in the plates*, the changes from one issue to another, and the differences which are therefore to be observed in the same class of bonds, in vignettes, numbers, letters and dates; which alterations, changes and differences would otherwise be a source of great perplexity and doubt to the holders of genuine bonds.

The engravings and devices upon the bonds are composed of lathe-work, vignettes, shading, lettering, parallel ruling, marine views and war scenes. On genuine plates these devices are perfectly formed and symmetrically grouped. Such, however, is not the case with counterfeits; and no matter how near counterfeit work may approximate to the genuine, a close observer, with an ordinary microscope, and with these illustrations from the genuine work before him, will at once detect the imperfections and irregularities which distinguish the counterfeit from the genuine plates.

And upon this point it may not be improper to suggest the inquiry to the reader's mind, how far a person, who receives a counterfeit through carelessness or want of proper information, is guiltless of encouraging and aiding crime, when, by the exercise of only ordinary precaution, and the aid of information fully within his reach, he might neither have been imposed upon to his own loss, nor thus made to foster an illicit and dangerous traffic. There can be no doubt that it is the duty of all who are interested in the detection of counterfeits to endeavor to convey correct ideas in reference to the responsibility of the public in this regard.

There are now two thousand millions of Government bonds in the hands of investors, which are generally lodged, for safe-keeping, where they are seldom seen; and it is doubtful if many of them have ever been examined by their owners for the purpose of ascertaining their genuineness. It would be unfortunate if years hence any such bonds should prove to be worthless. The importance, therefore, of being supplied with the means of security which this work affords, will be apparent to all holders of bonds, as well as to bankers and dealers.

The publishers desire to state, for the benefit of bankers and others who may deem this work invaluable, that but a limited number of engravings from the original plates (sufficient only for this edition) have been printed, and that, by a recent change in the law, no more can be printed from the Government plates at the Treasury Department. The present edition, therefore, is the only one which the publishers can give any assurance of being able to place before the public. The use of the Government dies for this edition was authorized expressly for

the purpose of furnishing bankers and the public with a positive and permanent basis for testing the genuineness of their bonds, and for the dissemination of information believed to be of the first importance for the protection alike of individuals and the Government.

It will be seen that these plates have been carefully guarded from the liability of any possible transfer or misuse, by the adoption of a small segmental mutilation in the form of the letter V, which effectually prevents the counterfeiter, or other designing person, from gaining any advantage from their publication in this work. This method of mutilation has been patented by the publishers for their exclusive use.

With this brief survey of the scope and design of this work, it is submitted to the intelligent judgment of Bankers and Brokers, and all holders of Government securities, both in America and Europe, in entire confidence that it will meet with the approbation of the public, and of the financial and business men of the country.

GOVERNMENT SECURITIES.

AS set forth in the Introduction to this work, we propose to give a complete history of all the Government Securities issued by the United States, under Acts of Congress running from July 21, 1841, to March 3, 1868, inclusive. The issue of Government Securities during the past eight years has been so large, amounting to nearly \$3,000,000,000, that the public is now more interested in the financial condition of the country than at any previous period since the organization of the Government; and very general inquiry is therefore made into the nature of the various loans which have been authorized, the amounts issued and for what purpose, and into the respective amounts of each which are now outstanding. This information, in detail, will be found in the following

Statement of the issue of Bonds, Treasury Notes, and other Obligations of the Government, with a Synopsis of the Acts of Congress authorizing the same.

LOAN OF 1842.

Dated January 1, 1843. Payable January 1, 1863. Interest 6 per cent per annum. Acts of July 21, 1841, and April 15, 1842.

By the Act of July 21, 1841, the President of the United States was authorized to borrow, within one year from the passage of the act, a sum not exceeding twelve millions of dollars, or so much thereof as the exigencies of the Government might require, at a rate of interest not exceeding six per centum per annum, payable quarterly or semi-annually; the loan to be reimbursable at the will of the Secretary of the Treasury, after six months' notice, or at any time after three years from January 1, 1842; the money so borrowed to be applied to the payment and redemption of outstanding Treasury notes, and to defray public expenses.

The Secretary of the Treasury was authorized, with the consent of the President, to issue certificates of stock for this loan, transferable only upon the books of the Treasury, and to cause such certificates to be sold, but not below par; and he was also authorized to purchase, at any time before the expiration of the period limited for its redemption, such portions of the stock as the funds of the Government might admit of, after meeting all demands upon the Treasury.

GOVERNMENT SECURITIES.

By the Act of April 15, 1842, the time for obtaining this loan was extended for one year, and the period for its redemption was authorized to be extended, as might be determined at the date of issue, either at the will of the Secretary of the Treasury, after six months' notice, or at any time not exceeding twenty years from January 1, 1843. The stock was also made transferable by delivery, as well as by assignment on the books of the Treasury, and the Secretary of the Treasury was authorized to dispose of any part of the stock, after advertisement, at the highest price bid for the same. This Act also authorized an increase of the original loan to an amount not exceeding five millions of dollars additional.

Whole amount authorized, \$17,000,000; amount issued, \$8,000,000; amount outstanding July 1, 1869, \$6,000, on which interest has ceased. These bonds were known as "U. S. Sixes of 1863."

LOAN OF 1848.

Dated July 1, 1848; payable July 1, 1868. Interest 6 per cent; payable 1st of January and July. Registered bonds: \$50, \$100, \$200, \$300, \$500, \$1,000, \$2,000, \$3,000, \$5,000, and \$10,000. Coupon Bonds: \$1,000, \$3,000, \$5,000, and \$10,000.

The President of the United States was authorized by this Act to borrow sixteen millions of dollars, or so much thereof as in his opinion the exigencies of the Government might require, reimbursable after twenty years, and bearing interest not exceeding six per centum per annum, payable quarterly or semi-annually. The money so borrowed to be used to defray public expenses. The Secretary of the Treasury was authorized, with the consent of the President, to cause to be prepared certificates of stock for the sums borrowed, or any part thereof, transferable on the books of the Treasury, and, whenever required so to do, to cause coupons of interest to be attached to the certificates. The Secretary of the Treasury was also authorized to purchase any portion of this stock at the market price, not below par, at any time before the period limited for the redemption thereof. The bonds of this loan were known as "U. S. Six-Twenties of 1868."

Amount authorized, \$16,000,000; amount issued, \$16,000,000; amount outstanding July 1, 1869, \$69,850; on which interest has ceased.

TEXAS INDEMNITY LOAN.

Dated January 1, 1850; payable January 1, 1855. Interest 5 per cent; payable 1st of January and July. Act of September 9, 1850.

This act authorized the issue of bonds to the amount of ten millions of dollars, bearing interest at a rate not exceeding five per centum per annum, and redeemable after fifteen years from date, for the purpose of indemnifying the State of Texas for her relinquishment of all claims upon the United States for the debts of the State, and for compensation for the surrender of the ships, forts, arsenals, custom houses, etc., which became the property of the United States at the time of annexation.

Amount authorized, \$10,000,000; amount issued, \$5,000,000; amount outstanding July 1, 1869, \$242,000; on which interest has ceased.

LOAN OF 1858.

Dated January 1, 1859; payable January 1, 1874. Interest 5 per cent; payable 1st of January and July. Registered bonds, \$5,000. Coupon bonds, \$1,000. Act of June 14, 1858.

The President of the United States was authorized by this act to borrow, within twelve months therefrom, a sum not exceeding twenty millions of dollars, to be applied to the payment of appropriations made by law, and to be reimbursable at any time after the expiration of fifteen years from January 1, 1859.

The Secretary of the Treasury was authorized, with the consent of the President, to issue certificates of stock with coupons attached, for the amount borrowed; such certificates to be in sums not less than \$1,000, and to bear interest at a rate not exceeding five per centum per annum, payable semi-annually. The bonds issued under this act are known as "U. S. Fives of 1874."

Amount authorized, \$20,000,000; amount issued, \$20,000,000; which amount was outstanding July 1, 1869.

LOAN OF 1860.

Dated January 1, 1861; payable after January 1, 1871. Interest 5 per cent; payable 1st of January and July. Registered bonds, \$1,000 and \$5,000. Coupon bonds, \$1,000. Act of June 22, 1860.

This Act authorized the President of the United States to borrow not more than twenty-one millions of dollars, to be used in the redemption of outstanding Treasury notes and to replace in the Treasury such notes which had been paid and received for public dues, and for no other purpose.

The Secretary of the Treasury was authorized, with the consent of the President, to issue certificates of stock therefor, either registered or coupon, in sums not less than \$1,000, reimbursable in not less than ten nor more than twenty years, and bearing interest not exceeding six per centum per annum. The bonds of this loan are known as "U. S. Fives of 1871."

Amount authorized, \$21,000,000; amount issued, \$7,022,000; which amount was outstanding July 1, 1869.

OREGON WAR LOAN.

Dated July 1, 1861; payable July 1, 1881. Interest 6 per cent; payable 1st of January and July. Denominations, \$50, \$100, and \$500. Act of March 2, 1861.

This Act authorized the Secretary of the Treasury, should he deem it expedient, to issue two millions eight hundred thousand dollars in coupon bonds, bearing interest at the rate of six per centum per annum, and redeemable in twenty years, for the payment of expenses

incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities during the years 1855 and 1856. These bonds are made payable to order, with coupons attached payable to bearer.

Amount authorized, \$2,800,000; amount issued, \$1,090,850; amount outstanding July 1, 1859, \$945,000.

SIXES OF 1881.

FIRST SERIES.

Dated January 1, 1861; payable January 1, 1881. Interest 6 per cent; payable 1st of January and July. Registered bonds, \$1,000, \$5,000, and \$10,000. Coupon bonds, \$1,000.

This Act authorized the President of the United States to borrow a sum not exceeding twenty-five millions of dollars, to be used in the payment of current demands and for the redemption of outstanding Treasury notes, and to replace Treasury notes which had been paid and received for public dues.

The Secretary of the Treasury was authorized, with the consent of the President, to issue certificates of stock for the amount so borrowed, which certificates should be either registered or coupon, in denominations of not less than one thousand dollars each, reimbursable in not less than ten nor more than twenty years, and bearing interest not exceeding six per centum per annum.

Amount authorized, \$25,000,000; amount issued, \$18,415,000; which amount was outstanding July 1, 1869.

SIXES OF 1881.

SECOND SERIES.

Dated November 16, 1861; payable after June 30, 1881. Interest 6 per cent; payable 1st of January and July. Registered bonds, \$50, \$100, \$500, \$1,000, and \$10,000. Coupon bonds, \$50, \$100, \$500, and \$1,000. Act of July 17, 1861, also Supplementary Act of August 5, 1861, and Act of February 12, 1862.

By the Act of July 17, 1861, the Secretary of the Treasury was authorized to borrow, within twelve months from the passage of the act, a sum not exceeding two hundred and fifty millions of dollars, or so much thereof as he might deem necessary for the public service, and to issue therefor coupon bonds, or registered bonds, or Treasury notes, in such proportions of each as he might deem advisable; the bonds to be irredeemable for twenty years, and after that period redeemable at the pleasure of the United States, and to bear interest not exceeding seven per centum per annum, payable semi-annually; and the Treasury notes to be of any denomination not less than fifty dollars, payable three years after date, with interest at the rate of seven and three tenths per centum per annum.

The Secretary of the Treasury was also authorized to issue, as a part of this loan, Treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand; or Treasury notes bearing interest at the rate of three and sixty-five hundredths per centum per annum, payable in one year from date, and exchangeable for the three year seven and three tenths Treasury notes; but the whole amount

of Treasury notes not bearing interest was restricted to fifty millions of dollars. [Subsequent authority was given by Act of February 12, 1862, to further increase this amount ten millions.] The Secretary of the Treasury was also authorized under this act to issue not exceeding twenty millions of dollars in Treasury notes, payable at any time not exceeding twelve months, and bearing interest at a rate not exceeding six per centum per annum.

The Secretary was further authorized to negotiate not exceeding one hundred millions of this loan in any foreign country, and payable at any designated place, either in the United States or in Europe.

The Supplementary Act of August 5, 1861, authorized the issue of bonds bearing interest at the rate of six per centum per annum, and payable at the pleasure of the United States, after twenty years from date, for which bonds the 7 3-10 Treasury notes, issued under the original act, were exchangeable at the option of the holder. Such bonds were not to be issued in less sums than \$500, and the amount authorized was restricted to the amount of the 7 3-10 Treasury notes thus made exchangeable.

Of the 7 3-10 Treasury notes, authorized by the original act as a part of the loan of \$250,000,000, the amount of \$139,999,750 was converted into the six per cent twenty year bonds provided by the Supplementary Act referred to.

The total amount of bonds issued under both acts was \$189,999,750, of which there remained outstanding July 1, 1869, \$189,317,500.

SIXES OF 1881.

THIRD SERIES.

Dated June 15, 1864; payable after June 30, 1881. Interest 6 per cent; payable 1st of January and July. Registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Coupon bonds, \$50, \$100, \$500, and \$1,000. Act of March 3, 1863.

The Secretary of the Treasury was authorized by this act to borrow a sum not exceeding \$300,000,000 for the fiscal year 1863, and \$600,000,000 for the fiscal year 1864, and to issue therefor coupon or registered bonds, payable at the pleasure of the Government in not less than ten nor more than forty years from date, in coin, and bearing interest at a rate not exceeding six per centum per annum, payable in coin. All bonds and Treasury notes issued under the provisions of this act were not to exceed \$900,000,000, and were to be exempt from taxation by State or municipal authority. The act provided that \$400,000,000 of the whole amount authorized might be issued in Treasury notes, running not more than three years and bearing interest not exceeding six per centum per annum, payable in lawful money. The Secretary issued bonds under this act, payable in 1881, and bearing interest at the rate of six per centum per annum, to the amount of \$75,000,000, which amount is now outstanding.

This series completes all the issues of Sixes of 1881, making, with the two preceding series, and the Oregon war loan, due at the same time, the amount of \$283,677,500; which amount was outstanding July 1, 1869.

TEN-FORTIES.

Dated March 1, 1864; redeemable after March 1, 1874, and payable March 1, 1904. Interest 5 per cent; payable 1st of March and September, except upon coupon bonds of denominations of \$50 and \$100, the interest on which is payable annually on the 1st of March. Registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Coupon bonds, \$50, \$100, \$500, and \$10,000. Act of March 3, 1863, and Supplementary Act of March 3, 1864; also act of June 30, 1864.

By the Act of March 3, 1864, supplementary to the Act of March 3, 1863, the Secretary of the Treasury was authorized to borrow not exceeding two hundred millions of dollars for the current fiscal year, in lieu of the three hundred millions authorized for said year by the original act, and to issue therefor registered or coupon bonds, redeemable at the pleasure of the Government in not less than five years, and payable in not more than forty years from date, and bearing interest not exceeding six per centum per annum, payable in coin.

The third section of the Act of June 30, 1864, repealed so much of the Act of March 3, 1864, as limited the loan to the current fiscal year, and revoked the power conferred upon the Secretary of the Treasury to borrow money and issue bonds or notes, by the first section of the Act of March 3, 1863, except so far as affecting \$75,000,000 of bonds (Sixes of 1881) which had then been advertised.

Of the whole amount of \$275,000,000, to which the loan authorized by the Act of March 3, 1863, was restricted by the Supplementary Act of March 3, 1864, there was issued under the provisions of the Act of March 3, 1863, and of the Act supplementary thereto of March 3, 1864, in 10-40 five per cent bonds, \$194,567,300, which amount was outstanding July 1, 1869.

FIVE-TWENTIES OF 1862.

Dated May 1, 1862; redeemable after May 1, 1867; and payable May 1, 1882. Interest 6 per cent; payable 1st of May and November. Registered bonds, \$50, \$100, \$500, \$1,000, and \$10,000. Coupon bonds, \$50, \$100, \$500, and \$1,000. Act of February 25, 1862; also Acts of March 3, 1864, and January 28, 1865.

The Secretary of the Treasury was authorized by this act to issue coupon bonds, or registered bonds, to an amount not exceeding five hundred millions of dollars, redeemable at the pleasure of the Government after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually, for the purpose of funding the Treasury notes and floating debt of the United States.

This act provided that all duties on imported goods should be paid in coin, or in notes which had been made by law receivable for public dues, and for the appropriation of the coin so paid as follows:

"*First.* To the payment, in coin, of the interest on the bonds and notes of the United States.

"*Second.* To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year, after

the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct.

“ *Third.* The residue thereof to be paid into the Treasury of the United States.”

By the second section of the Act of March 3, 1864, the amount of the bonds authorized by the Act of February 25, 1862, was increased eleven millions, and by the second section of the Act of January 28, 1865, a further increase of four millions was authorized, making a total of \$515,000,000, as follows :

Amount authorized under Act of February 25, 1862,.....	\$500,000,000
Amount authorized under Act of March 3, 1863,.....	11,000,000
Amount authorized under Act of January 28, 1865,.....	4,000,000
Total,.....	\$515,000,000
Amount issued, \$514,780,500 ; amount outstanding July 1, 1869, \$514,771,600.	

FIVE-TWENTIES OF 1864.

Dated November 1, 1864 ; redeemable after November 1, 1869 ; and payable November 1, 1884. Interest 6 per cent ; payable 1st of May and November. Registered bonds, \$50, \$100, \$500, \$1,000, and \$5,000. Coupon bonds, \$50, \$100, \$500, and \$1,000. Act of June 30, 1864 ; also January 28, 1865, and March 3, 1864.

This act authorized the Secretary of the Treasury to borrow four hundred millions of dollars, and to issue therefor coupon or registered bonds, redeemable at the pleasure of the Government, after any period not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually in coin.

The Secretary was authorized to dispose of such bonds, or any part thereof, and of any other five-twenty bonds remaining unsold, in Europe, if deemed expedient, or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit issued under any act of Congress. This act provided that all bonds, treasury notes, and other obligations of the United States, should be exempt from taxation by or under State or municipal authority.

The Secretary of the Treasury was also authorized by this act to issue, in lieu of bonds, and as a part of this loan, Treasury notes to an amount not exceeding two millions of dollars, in any denomination not less than ten dollars, payable at any time not exceeding three years, or redeemable at any time after three years, and bearing interest not exceeding seven and three tenths per centum per annum, payable in lawful money, at maturity, or at the discretion of the Secretary semi-annually. Such of these notes as should be made payable at maturity to be a

legal tender for their face value, excluding interest, and any Treasury notes issued under this act might be made convertible, at the discretion of the Secretary of the Treasury, into any of the bonds authorized by the act. And the Secretary of the Treasury was authorized to redeem and cause to be canceled and destroyed any Treasury notes or United States notes heretofore issued, and to substitute, in lieu thereof, an equal amount of the Treasury notes authorized by this act, or of other United States notes; the whole amount of United States notes issued, or to be issued, to be limited to four hundred millions of dollars, exclusive of fifty millions of dollars for temporary purposes.

An amendment to this act dated January 28, 1865, authorized a further issue of Treasury notes for any unsold portion of the original loan. There was issued under this act, in five-twenty bonds, \$125,561,300, which amount remained outstanding July 1, 1869. There was also issued under the preceding Act of March 3, 1864, a further amount of \$3,882,500 of five-twenty bonds, dated November 1, 1864, which amount was outstanding July 1, 1869.

CONSOLIDATED DEBT, OR FIVE-TWENTIES OF 1865, 1867 and 1868.

ACTS OF MARCH 3, 1855, AND APRIL 12, 1856.

By the Act of March 3, 1865, the Secretary of the Treasury was authorized to borrow, in addition to the amounts previously authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or Treasury notes, payable at any period not more than forty years from date, or redeemable at the pleasure of the Government, in not less than five nor more than forty years, or redeemable and payable as aforesaid, as might be expressed upon the face; principal and interest, or both, payable in coin or other lawful money; the rate of interest, when payable in coin, not to exceed six per centum per annum, and when not payable in coin not to exceed seven and three tenths per centum per annum, and the rate and character of interest to be expressed on the bonds and notes.

The act also provided that any Treasury notes issued thereunder should be convertible into the bonds authorized by the act. And it was further provided, that any Treasury notes, or other obligations bearing interest, issued under any act of Congress, should, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of the bonds authorized by this act. Such conversions of other notes than those authorized by this act were not to be considered any part of the loan of six hundred millions provided for. This act also empowered the Secretary of the Treasury to dispose of any of the bonds or other obligations issued thereunder, either in the United States or elsewhere, for coin or other lawful money of the United States, or for any Treasury notes, or certificates of indebtedness, or of deposit, or other representatives of value previously authorized.

The Amendatory Act of April 12, 1866, extended this authority so as to permit the Secretary of the Treasury to receive, at his discretion, any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the Act of March 3, 1865, and, also, to dispose of any description of bonds authorized by that act, either in the United States or elsewhere, and to use the proceeds thereof for retiring Treasury notes, or other obligations issued under any act of Congress, and for

no other purpose: provided that this power should not be construed to authorize any increase of the public debt, and that not more than ten millions of dollars of United States notes should be retired and canceled within six months from the passage of the act, and not more than four millions of dollars in any one month thereafter. By a subsequent Act, the authority of the Secretary of the Treasury to retire and cancel United States notes at the rate of four millions of dollars per month, was revoked.

The total amount of bonds issued under these acts, as a portion of the loan of six hundred millions, and for funding the Treasury notes which were issued as the remaining portion of said loan, and for retiring and funding other notes and obligations, was \$958,448,400, which amount was outstanding July 1, 1869, as follows: viz.,

FIVE-TWENTIES OF 1865.

JANUARY AND JULY ISSUE.

Dated July 1, 1865. Redeemable after July 1, 1870, and payable July 1, 1885. Interest six per cent; payable 1st of January and July. Registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Coupon bonds, \$50, \$100, \$500, and \$1,000.
Amount issued, and outstanding July 1, 1869, \$332,998,950.

FIVE-TWENTIES OF 1865.

Dated November 1, 1865. Redeemable after November 1, 1880, and payable November 1, 1885. Interest six per cent; payable 1st of May and November. Registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Coupon bonds, \$50, \$100, \$500, and \$1,000.
Amount issued, and outstanding July 1, 1869, \$203,327,250.

FIVE-TWENTIES OF 1867.

Dated July 1, 1867. Redeemable after July 1, 1872, and payable July 1, 1887. Interest six per cent; payable 1st of January and July. Registered bonds, \$50, \$100, \$1,000, \$5,000, and \$10,000. Coupon bonds, \$50, \$100, \$500, and \$1,000.
Amount issued, and outstanding July 1, 1869, \$379,582,850.

FIVE-TWENTIES OF 1868.

Dated July 1, 1868. Redeemable after July 1, 1873, and payable July 1, 1888. Interest six per cent; payable 1st of January and July. Registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Coupon bonds, \$50, \$100, \$500, and \$1,000.
Amount issued, and outstanding July 1, 1869, \$42,539,350.

These bonds comprise what is known as the consolidated debt of the United States, and are therefore termed "Consols."

The entire funded debt of the United States is payable, principal and interest, in coin. This has always been the usage of the Government, and is now confirmed by special Acts of Congress.

GOVERNMENT SECURITIES.

TREASURY NOTES.

ACTS OF JULY 22, 1846, AND JANUARY 28, 1847.

The Act of July 22, 1846, authorized the issue of ten millions of dollars in Treasury notes, giving the President discretionary power to borrow any portion of that amount and to issue stock therefor. The Act of January 28, 1847, limited the amount so authorized to five millions of dollars, and authorized an additional issue of Treasury notes to the amount of twenty-three millions of dollars, redeemable after the expiration of one or two years from the date thereof, and bearing such interest as should be expressed upon the face of the notes, not to exceed the rate of six per centum per annum. These notes were receivable for all duties and taxes imposed by the United States, and in payment of all debts due to the United States, and for public lands sold, and were transferable by delivery and assignment, indorsed thereon by the person to whose order they should be made payable. The act also authorized the issue of stock in lieu of Treasury notes.

The whole amount of Treasury notes issued under these two acts was \$28,207,000. Amount outstanding July 1, 1869, \$26,150; on which interest has ceased.

TREASURY NOTES.

ACT OF DECEMBER 28, 1857.

The President of the United States was authorized by this Act to cause Treasury notes to be issued for such sums as the exigencies of the public service might require, not exceeding at any time twenty millions of dollars, in denominations of not less than one hundred dollars, payable after the expiration of one year, and bearing interest at a rate not exceeding six per centum per annum. These notes were to be issued, after public advertisement, in exchange for specie, to bidders, at the lowest rate of interest not exceeding six per cent, and were also payable to public creditors who might choose to receive them at par, and were receivable in payment of duties and taxes and of all debts due to the United States, and for lands sold. The President was also authorized to redeem and receive these notes until January 1, 1869.

Amount authorized, \$20,000,000; amount issued, \$20,000,000; rates of interest five and five and one half per cent. Amount outstanding July 1, 1869, \$2,400; on which interest has ceased.

TREASURY NOTES.

ACT OF DECEMBER 17, 1890.

This act authorized the President of the United States to cause Treasury notes to be issued to an amount not exceeding ten millions of dollars, in denominations of not less than fifty dollars, payable after one year from date of issue, and bearing interest at six per centum per annum. The Secretary of the Treasury was authorized, with the approbation of the President, to cause such notes to be issued by the Treasurer in payment of warrants in favor of public creditors who might choose to receive them at par.

The Secretary of the Treasury was also authorized to issue these notes to bidders at par, after public advertisement, at the lowest rate of interest offered. The notes were also receivable for public dues, etc. Awards of this loan were made at a rate of interest as high as twelve per cent per annum.

Amount authorized, \$10,000,000; amount issued, \$10,000,000; amount outstanding July 1, 1869, none.

TREASURY NOTES.

ACT OF MARCH 2, 1861.

Under the Act of March 2, 1861, authorizing the issue of Treasury notes as a part of the loan of ten millions of dollars provided for by that Act, and to substitute Treasury notes for any part of other loans then authorized, such notes to bear interest at the rate of six per centum per annum, and to be made payable at the pleasure of the United States at any time within two years after the passage of this Act, there was issued \$22,468,100 in Treasury notes, payable in two years after date, and \$12,896,350 in Treasury notes, payable sixty days after date, at a uniform rate of interest of six per cent per annum.

There remained outstanding of the notes of this issue on July 1, 1869, the sum of \$3,300,000, on which interest has ceased.

TREASURY NOTES.

ACT OF MARCH 3, 1863.

The Secretary of the Treasury was authorized by this Act to issue four hundred millions of dollars, in Treasury notes, payable at the pleasure of the United States, or at such time or times, not exceeding three years, as might be found most beneficial to the public interests, and bearing interest at a rate not exceeding six per centum per annum, payable in lawful money. This Act also provided that interest on certificates of indebtedness and deposits, thereafter issued, should be paid in lawful money.

Of the \$400,000,000 authorized by this Act, \$211,000,000 were issued in Treasury notes having one and two years to run, and bearing interest at five per cent. Of this sum \$338,552 remained outstanding July 1, 1869; on which amount interest has ceased.

SEVEN AND THREE-TENTHS PER CENT TREASURY NOTES.

ACTS OF JULY 17, 1861, AUGUST 5, 1861, FEBRUARY 12, 1862, JUNE 30, 1864, JANUARY 28, 1865, MARCH 3, 1865, AND JULY 17, 1867.

Of the three years Seven and Three-tenths Treasury notes of all issues made under the various acts giving authority to the Secretary of the Treasury to issue Treasury notes payable in not more than three years and bearing interest not exceeding seven and three tenths per centum per annum, payable in lawful money, in lieu of bonds authorized by said acts, and for the purpose of exchanging other notes, and authorizing

the funding of said Treasury notes into bonds, there remained outstanding, July 1, 1869, \$1,166,500 of the issues authorized June 30, 1864, and March 3, 1865, and \$34,900 of the issue authorized July 17, 1867, making a total of three year Seven and Three-tenths Treasury notes outstanding July 1, 1869, of \$1,201,400, on which interest has ceased.

COMPOUND INTEREST NOTES.

ACTS OF MARCH 3, 1863, AND JUNE 30, 1864.

Under these Acts authorizing the issue of Treasury Notes as a part of the loans therein provided for, such notes to be payable at any time not exceeding three years, and to bear interest at a rate not exceeding seven and three tenths per centum per annum, and to be a legal tender at their face value, excluding interest, and to be substituted for any other notes, the Secretary of the Treasury issued compound interest notes at six per cent per annum running for three years, and payable, principal and interest, in lawful money, at maturity.

The amount of compound interest notes so issued was \$217,024,160, and of this amount there was outstanding July 1, 1869, \$2,871,410, on which interest has ceased.

CERTIFICATES OF INDEBTEDNESS.

ACTS OF MARCH 1, 1862, AND MARCH 3, 1863.

The Secretary of the Treasury was authorized by these acts to issue to public creditors, in satisfaction of audited and settled demands, certificates for the whole amount due, or parts thereof not less than one thousand dollars, payable in one year or earlier, at the option of the Government, and bearing interest at the rate of six per centum per annum, payable in lawful money.

Amount of certificates of indebtedness outstanding July 1, 1869, \$12,000.

TEMPORARY LOANS.

ACTS OF FEBRUARY 25, 1862, MARCH 17, 1862, JULY 11, 1862, AND JUNE 30, 1864.

By the Act of February 25, 1862, the Secretary of the Treasury was authorized to receive United States notes on deposit for not less than one hundred dollars, with any of the Assistant Treasurers or designated depositories of the United States authorized by the Secretary of the Treasury to receive them, who were to issue therefor certificates of deposit made in such form as the Secretary of the Treasury should prescribe, bearing interest at the rate of five per centum per annum; certificates to be returned and deposits withdrawn on ten days' notice, and interest to cease at the pleasure of the Secretary of the Treasury. The amount of such deposits was limited to twenty-five millions of dollars.

By the Act of March 17, 1862, this limitation was so far modified as to authorize the receipt of such deposits to an amount not exceeding fifty millions of dollars, at a rate of interest to be prescribed by the Secretary of the Treasury, not exceeding five per centum per annum.

By the Act of July 11, 1862, this limitation was repealed, and the Secretary of the Treasury was authorized to receive such deposits to an amount not exceeding one hundred millions of dollars.

The Act of June 30, 1864, authorized the receipt of deposits as before, at a rate of interest not exceeding six per centum annually, payable at any time after the term of deposit, and after ten days' subsequent notice, unless time and notice be waived by the Secretary of the Treasury, and authorizing the Secretary of the Treasury to increase the interest on deposits at less than six per cent to that rate, or, on ten days' notice to depositors, to diminish the rate as the public interest might require, and authorizing the issue of fifty millions of dollars of United States notes, including the amount already applied for that purpose, to be held in reserve and used for the prompt payment of such deposits, when needed, and to be withdrawn and placed again in reserve as the deposits increase.

The various temporary loans were made at the rates of four, five and six per cent per annum, and there remained thereof outstanding July 1, 1869, \$186,310, on which interest has ceased.

THREE PER CENT CERTIFICATES.

Payable on demand. Denominations, \$5,000, and \$10,000. Interest payable annually, or upon surrender. Principal and interest payable in lawful money.

ACTS OF MARCH 2, 1867, AND JULY 25, 1868.

For the purpose of redeeming and retiring any compound interest notes outstanding, the Secretary of the Treasury was authorized and directed by the Act of March 2, 1867, to issue temporary loan certificates, to an amount not at any time exceeding fifty millions of dollars, bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money, and entitled to be held by the National banks as a part, not exceeding three fifths, of the reserve required to be held by them by the thirty-first and thirty-second sections of the Act of June 3, 1864.

The Act of July 25, 1868, authorized and directed an additional issue of such certificates to an amount not exceeding twenty-five millions of dollars. Whole amount authorized, \$75,000,000; amount outstanding July 1, 1869, \$52,120,000.

GOLD CERTIFICATES.

ACT OF MARCH 3, 1863.

By this Act the Secretary of the Treasury was authorized to receive deposits of gold coin or bullion, in sums of not less than thirty dollars, and to issue certificates therefor. The coin and bullion deposited for or representing the certificates of deposit, to be retained in the Treasury for the payment of the same on demand. The act also provided that certificates representing coin in the Treasury might be issued in pay-

ment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, should not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury, and should be received at par in payment for duties on imports.

Amount of outstanding certificates for gold on deposit July 1, 1869, \$30,489,640.

UNITED STATES NOTES.

(Known as Legal Tenders.)

ACTS OF JULY 17, 1861, FEBRUARY 12, 1862, FEBRUARY 25, 1862, JULY 11, 1862, MARCH 3, 1863, AND JOINT RESOLUTION OF JANUARY 17, 1865.

The Act of July 17, 1861, authorized the issue of Treasury notes of a less denomination than fifty dollars, but not less than ten dollars, and not bearing interest but payable on demand, to an amount not exceeding fifty millions of dollars. This amount was increased ten millions by Act of February 12, 1862.

The Act of February 25, 1862, authorized the issue of one hundred and fifty millions of dollars of United States notes, in denominations of not less than five dollars, not bearing interest but payable to bearer at the Treasury of the United States. Fifty millions of this issue was in lieu of, and to be substituted for, the Demand Treasury notes, authorized by Act of July 17, 1861. This act also provided that the United States notes authorized thereby should be receivable in payment of all dues to the United States except duties on imports, and of all claims and demands against the United States except for interest on bonds and notes, and a legal tender for all other debts, public and private, within the United States.

The Act of July 11, 1862, authorized an additional issue of one hundred and fifty millions of dollars of United States notes, of the same character, thirty-five millions of which should be of a less denomination than five dollars, and fifty millions of which should be reserved for paying deposits.

The Joint Resolution of January 17, 1863, authorized the issue of one hundred millions of dollars of United States notes, for the immediate payment of the army and navy; such notes to be a part of the amount provided for in any bill which might thereafter be passed.

The Act of March 3, 1863, authorized a further issue of one hundred and fifty millions of dollars of United States notes, including the amount previously authorized by the Joint Resolution of January 17, 1863, and to be of any denomination not less than one dollar. This act also provided for the re-issue of United States notes to replace such as might be returned to the Treasury and be canceled or destroyed.

The Secretary of the Treasury was empowered by this act to issue a further sum of one hundred and fifty millions of dollars of United States notes, in order to secure certain and prompt exchanges of United States notes for Treasury notes, and to be issued for or applied to no other purpose than such exchange; any amount so issued and applied to be replaced as soon as practicable.

Total issue of United States notes under the acts quoted, \$450,000,000; amount outstanding July 1, 1869, \$356,056,832.

POSTAL AND FRACTIONAL CURRENCY.

ACTS OF JULY 17, 1862, MARCH 3, 1863, AND JANUARY 30, 1867.

By Act of Congress of July 17, 1862, the Secretary of the Treasury was authorized to issue notes of the fractional parts of one dollar, receivable in payment of all dues, except customs, less than five dollars, and exchangeable for United States notes in sums not less than five dollars. Amount of issue not specified.

The Act of March 3, 1863, authorized the preparation and issue of fractional notes (in lieu of postage or other stamps, then used as currency), exchangeable for United States notes in sums not less than three dollars, and receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except imports. The whole amount of postal currency authorized under this act, including postage and revenue stamps used as currency, was not to exceed \$50,000,000.

The Act of June 30, 1864, authorized the Secretary of the Treasury to provide for the engraving, preparation and issue, of notes of the fractions of a dollar, to adopt safeguards against counterfeiting, and to make regulations for the redemption of fractional and other notes when mutilated or defaced, and for the receipt of fractional notes for debts to the United States, except customs, not over five dollars, and extending the provisions of the act to all other fractional notes previously authorized, and to postal currency and postage stamps used as currency, but continuing the limitation of the total amount to be issued at \$50,000,000.

The amount of postal currency and fractional currency outstanding July 1, 1869, was \$32,062,027.73.

OLD FUNDED AND UNFUNDED DEBT.

The old funded debt of the United States consists of unclaimed interest upon stocks issued prior to the year 1800 and during the war of 1814. Amount outstanding July 1, 1869, \$113,915.48.

The old unfunded debt consists of Treasury notes issued prior to 1857, and not presented for redemption, amounting, July 1, 1869, to \$104,511.64.

PACIFIC RAILROAD BONDS.

Dated January 16, 1865, and subsequently thereto. Payable thirty years from date. Interest 6 per cent; payable 1st of January and July. Principal and interest payable in lawful money. Registered bonds, \$1,000, \$5,000, and \$10,000.

ACTS OF JULY 1, 1862, AND JULY 2, 1864.

These bonds were issued in aid of the construction of the Pacific Railroads, and were awarded to the several companies entitled thereto under Acts of Congress, at the rate of \$16,000, \$32,000, and \$48,000 per mile, deliverable upon acceptance by Government Commissioners of completed sections of twenty miles of road. The bonds run for thirty years, and bear interest at the rate of six per centum per annum,

principal and interest payable in lawful money. By the Act of July 1, 1862, they constituted a primary lien upon the entire property of the roads, but the Act of July 2, 1864, makes them a second lien, giving priority to the bonds of the companies to an equal amount per mile.

Below we give a condensed statement exhibiting the length of the several Pacific Roads, and the amount of bonds issued and to be issued to them respectively, made up to August 9, 1869.

BONDS ISSUED TO CENTRAL PACIFIC RAILROAD COMPANY.

7.18 miles, at \$16,000 per mile,.....	\$114,880
150. " " 48,000 " "	7,200,000
533.12 " " 32,000 " "	17,059,720
690.30 "	\$24,374,720

BONDS ISSUED TO UNION PACIFIC RAILROAD COMPANY.

525.078 miles, at \$16,000 per mile,.....	\$8,401,248
150. " " 48,000 " "	7,200,000
344.022 " " 32,000 " "	11,037,504
1020. "	\$26,638,752
65.88 miles, at \$32,000 per mile [not yet issued],.....	2,108,160
1085.88 "	\$28,746,912

KANSAS PACIFIC RAILWAY COMPANY, LATE UNION PACIFIC COMPANY, EASTERN DIVISION.

393.09425 miles, at \$16,000 per mile,.....	\$6,303,080
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CENTRAL BRANCH UNION PACIFIC RAILROAD, LATE ATCHINSON & PIKE'S PEAK RAILROAD.

100. miles, at \$16,000 per mile,.....	\$1,600,000
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SIOUX CITY & PACIFIC RAILROAD COMPANY.

101.77 miles, at \$16,000 per mile,.....	\$1,628,320
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The foregoing statements comprise all the interest bearing and other securities issued by the United States Government during the past twenty-eight years.

Process of Engraving and Printing Bonds, Bank Notes, &c.

WHEN an engraver takes in hand a subject, either a Vignette or Portrait, he has it reduced by the camera to the proper size he wishes to engrave it; he then makes a tracing of the same by placing over the reduction or drawing a piece of gelatine; he then traces an outline of the subject with a fine etching tool, slightly scratching the gelatine. After the tracing is complete, he fills the lines of the same with red chalk, and then selects a piece of properly prepared steel, of the required size and thickness, and lays upon the polished surface an etching ground, composed of asphaltum, burgundy-pitch and beeswax, which is applied by rubbing and dabbing over the heated die until it lays smooth over the surface of the steel. He then smokes the same over a jet of gas, or a wax taper, until the surface is quite black. After the die cools it is ready for receiving the tracing, which is placed upon the die reversed, and submitted to the pressure of the roller press. The gelatine is then removed and the outline, as traced in red, will be observed on the ground. The engraver then proceeds with his etching needle or point, and etches the water or landscape, outlining the figures, etc.; this is done by scratching the surface of the steel through the composition or ground. After the etching is completed, a border of beeswax and pitch is closed around the etching, and a solution of nitric acid and water, or other acids used for corroding steel, is poured on the die. The acid attacks the steel through the etched lines, or where the metal is exposed by the removal of the ground with the point. After the action of a few minutes with the acid, the same is removed, and if the biting is of the required depth for the lighter work, the same is stopped out with a varnish composed of asphaltum and turpentine; and for the parts which are to be made darker the process is renewed until the required depth of line is obtained, when the composition is removed by turpentine, and the work is finished by the graver, which is employed exclusively for cutting in the drapery and flesh and all the small details.

The principal tools or instruments used by the engraver are the scraper, burnisher, etching point, eye-glass, square and lozenge gravers, the ruling machine for ruling parallel lines for water, sky, and uniform tints, and the geometrical lathe. The ruling machine carries a diamond point, which cuts through the etching ground with great delicacy and evenness of tint. After the die is thus finished it is proved, and is then ready for the hardening process.

The hardening or recarbonization of the die is effected by inclosing the same in a small crucible or iron box, a trifle larger than the size of the die to be hardened, with the interstices filled with animal carbon made of ivory black or bone, and then heating the whole to a white heat, proportionate to the character of the steel, after which the die is withdrawn from the fire and plunged into cold water. This carbonization

or tempering renders the die ready for the Transfer Process. For this purpose a soft roller, of about two and a half inches in diameter, of decarbonized steel, is placed upon the die and then submitted to a strong pressure of the Transfer Press, with a forward and backward motion so as to force the soft steel of the roll into the engraved lines of the subject on the die so that the impression of the engraving is seen upon the roll in relief. The roll or cylinder is then hardened in its turn and used in the same manner upon the surface of a decarbonated steel plate. The result is a perfect copy of the original die, showing the finest touch of the graver. Thus from a single engraving an infinity of transfers can be made, and can be readily repeated, in a perfect manner, with but little extra cost after the first expense of the original engraving. This art is peculiarly adapted to Bank Notes, Bonds, Checks, etc., as by a series of rolls composed of vignettes, scroll work and lettering, they can be used in making several copies on one plate, or series of plates, with perfect identity. The plates thus made are then cleaned by scraping and burnishing away any uneven surface thrown up by the great pressure of the roll, and are ready for the roller printing press.

The printing process is as follows: the plate being duly rolled in with ink made of linseed oil and Frankfort black, the surplus ink is then carefully removed, only charging with ink the engraved lines in the plate; here the printer must use some precaution and have some appreciation of the nature of the work in hand. He can considerably vary the relative shade of the component parts, and can control the general tone and shades of the vignettes and heads by carefully keeping the lines and shades clear in his management of wiping the plate. Thus, with skillful hands, the printer is made to coöperate with the engraver in producing a good effect from the work. The plate is then laid upon the plank of the press and a sheet of moist paper is laid upon its face, and the same is drawn with a strong pressure between the roller, which is covered with blankets, and the plank, by means of cross arms attached to the press. Thus the paper takes up the ink perfectly from the engraved lines on the plate.

Art of Detecting Counterfeits, with Rules for General Guidance.

THE art of detecting counterfeits consists in *becoming thoroughly familiar with genuine work, and in bringing any new or untested bond or note to a critical comparison with a plate known to be genuine.* It will be seen that this method is precisely the opposite of the old system, which made the counterfeit the basis of investigation, and which was consequently always at the mercy of any new or unfamiliar deception; for, under that system, the counterfeit must be learned before it could be detected, while by this method, as illustrated by this work, an accurate knowledge of the genuine, once obtained, renders any subsequent imposition impossible, except through indifference and neglect.

The method herein prescribed, for the detection of counterfeits, is the one adopted and relied upon by engravers, and by Treasury officers and bankers. The special advantages of this work to bankers and others already familiar with this method, consists in furnishing them with the original plates of the Government bonds, thus giving them at all times an absolute test of genuine work from clear and distinct impressions, and which can be conveniently preserved and kept constantly at hand for ready and permanent reference, and for facilitating the instruction of clerks and beginners.

The following description of the various styles of bond engraving, noting the variations therefrom as observed in counterfeits, and indicating the proper method of discriminating between counterfeit and genuine work, is commended to the careful study of all who desire to become familiar with the art of detecting counterfeits. And the student is advised that a casual or superficial reading of these pages is not sufficient to make him at once a master of this art. He must, by close analysis of, and careful and repeated reference to, these explanations and directions, familiarize his mind with the facts and principles here stated, and by frequent examinations and comparison of the plates, and of the various devices and sections of the bonds, educate his eye to an exact knowledge of the constituent elements of genuine work. In the examination of plates and bonds the microscope should be invariably used until the eye has become sufficiently experienced to dispense with this important aid.

The devices upon bonds consist of vignettes, scrolls, borders, counters, corners, marine views, war scenes, etc. On genuine plates these devices are perfectly formed and symmetrically grouped. Such, however, is not the case in counterfeits; and no matter how near counterfeit work may approximate to the genuine, a close observer, with an ordinary microscope, and with the illustrations in this work from the genuine plates before him, may at once detect the imperfections and irregularities which distinguish the counterfeit from the genuine.

VIGNETTES.

The figures and likenesses, which form the principal characteristics in vignettes, are drawn in accordance with a certain ideal standard of perfection. Female figures are generally represented with the arms, neck and feet bare, and their accuracy of proportion, and the delicacy of the work, are important guides in determining the genuineness of the plates. The texture of the skin is represented by fine dots and lines, an admixture of styles of engraving which is to be found in all vignettes, and the fineness and regularity of these dots and lines indicate the quality and reliability of the work. In the human figure, upon genuine plates, the eye, mouth, hair and attitude are perfectly natural, and the features are always sharp and striking. In counterfeits the features are usually blurred and expressionless, the eye is dull, the arms, feet and hair imperfect, and the dots and lines, which form the face and the exposed portions of the person, are large, coarse and uneven. A careful study of vignettes is recommended to all who desire to become expert in the art of detecting counterfeits.

THE ROUND HAND.

This form of lettering is observed in the legend on the bonds (which is the same in all), and in the words "Will pay the bearer," on the compound interest notes. The curves and hair lines are drawn with positive accuracy. There may be a difference in the style of letter, but this will not change the precision of the work, as may be seen by comparing the curves and lines of one with those of another. This precision is never attained in counterfeits, as the microscope will disclose. For genuine specimens see any of the full face bonds in the illustrations which accompany this work.

PARALLEL RULING.

The shading of letters, and all parallel ruling upon bonds, is executed by the Parallel Ruling Machine. This machine is governed by an index which regulates the width of the lines. On all genuine bonds the work is fine and clear, and the lines are strictly parallel. It is executed with such mathematical accuracy that, by the aid of the microscope, the lines are seen to be perfect, and however minute, can be easily counted. Clear skies are also usually formed of fine parallel lines. When cloudy or heavy skies are required, these lines are made to cross each other. Sometimes sky is formed of several broken etched lines, which is the case upon some of the bonds of the consolidated debt series. For example, see plate No. 19. Great care should be taken to learn, by an examination of the plates, which portions of such work upon the genuine bonds is done by etching, and which by parallel ruling. Parallel ruling is a very important branch of engraving, and one which can not be too attentively studied. For specimen of genuine work, see center of section (\$500) in plate No. 1. See also the shading of letters on all other plates representing sections of bonds. In counterfeits this work is usually coarse and imperfect, and the lines are seldom parallel. In endeavoring to count them they will be found broken, of irregular thickness, and lacking in uniformity. Observe closely in the genuine plates the shading of letters and all other parallel lines.

GEOMETRICAL LATHE WORK.

The lathe work upon bonds is executed by the Geometrical Lathe, a machine which no counterfeiter can have opportunity, if he have the means, to properly construct or perfectly operate. By the simple turning of a screw, patterns are arbitrarily formed upon the die, comprising many variegated and beautiful combinations of geometrical figures, mathematically true to each other. This engraving can be made intricate at will, by certain peculiar manipulations, creating at every movement of the machine an intermingling of elaborate figures of design and finish which can never be exactly reproduced by the operator a second time. Lathe work is therefore the chief feature in bond and note engraving. It is found on all the Government issues of bonds and notes, commencing with the three cent scrip, and ending with the ten thousand dollar registered bonds.

The borders, corners, denomination counters, and all oval and circular forms upon the bonds, are formed by the Geometrical Lathe.

Notwithstanding the difficulties attending a successful counterfeiting of lathe work, there has been such work executed in at least one instance (that of the \$1,000 5-20 bond), and so well and elaborately was this work performed that additional precautions against deception have been felt to be necessary. Not only must the general clearness, exactness and finish of the genuine work be studied, but it is also essentially requisite that the peculiar formations of the lathe engraving upon any particular genuine bond be thoroughly learned, as each plate and figure has its own special and characteristic features.

In examining lathe work, for proof of genuineness, begin at the center of the curvilinear figures and then gradually follow the lines around the circles, one within the other, for the discovery of special defects which would otherwise be overlooked; also be careful and minute in comparing general designs.

For specimen of the best executed counterfeit lathe work now known, see plates No. 3 and 4, being the obverse and reverse plate of the \$1,000 counterfeit 5-20 bond.

EXISTING COUNTERFEITS.

The only Government securities known to have been hitherto counterfeited are the \$1,000 Treasury 7 3-10 notes, the \$50. compound interest notes, and the \$1,000 5-20 bonds.

The \$50 compound interest notes were counterfeited to a much greater extent than the others, and so successfully was the work performed that even experts were deceived until a critical comparison of the counterfeit with the genuine had been made.

In the absence of such comparison as this work would render easily available, some of our largest and most experienced banking houses were successfully imposed upon by the counterfeit 7 3-10 Treasury notes.

The counterfeit \$1,000 5-20 bond presents one of the finest specimens of bond counterfeiting ever attempted. To an inexperienced eye it appears equal to the genuine, and it is, in fact, a most dangerous counterfeit when untested by a plate positively

known to be genuine. The plates of this counterfeit are supposed to have been engraved by the celebrated counterfeiter, Ulric, who is now serving out a sentence in the penitentiary. We are not able to give the full details of the capture of these plates, and the incidents connected therewith. A recent change in the Secret Service Division of the Treasury Department, and some prudential considerations render a proposed statement impracticable. It is generally understood, however, that the capture was effected by strategy. Competent engravers are of the opinion that the counterfeiter must have been at work upon the plates for two or three years. It will be observed that in several particulars the plates are not entirely complete, but so nearly are they finished that impressions from them would be very likely to pass unchallenged unless tested by work positively known to be genuine. The denomination counters in particular, and the side vignettes, all of which, as well as the geometrical lathe work back, are complete, are marvels of counterfeiting skill. Great pains have manifestly been taken to make perfect those parts which usually are particularly examined for evidences of genuineness. The coupon is extremely well executed, and lacks but the addition of the numbers, and the slightest touches in the shading, to be almost indistinguishable from the genuine. The whole work upon these plates shows conclusively that the art of counterfeiting has reached so high a state of perfection that the ordinary tests are no longer a safe reliance. This consideration has largely prompted the issue of this work.

COUNTERFEIT COUPONS.

Coupons are peculiarly liable to be counterfeited from the comparatively small expense attending their execution, and from the fact that counterfeits have not hitherto been generally looked for in this direction. Recently, however, counterfeit coupons for the semi-annual interest on the \$100 6's of 1881 have been presented to the United States Assistant Treasurer, at New-York, for redemption, and paid. This circumstance alone should lead to a close examination of all detached coupons.

The genuine coupons of all the Government coupon bonds are given in this work, and a careful study of them is absolutely important until a complete familiarization with the distinctive features and special mechanical execution of each different issue and denomination is attained.

A thorough knowledge of the genuine coupons will also facilitate an accurate examination of the entire bond, and materially aid in the formation of a correct judgment of its character.

Take up the genuine coupons in this work *seriatim*, comparing one with another, and study until thoroughly learned.

A Description of the Bonds illustrated in this Work.

IT will be observed that the bonds illustrating this work are not all what are termed full face bonds, that is, we have not had the borders, the legend and coupons, printed on each denomination. These have been partially omitted as a matter of convenience. To represent all the different denominations with full face bonds, would make a book cumbersome and unwieldy, and we therefore give one full bond of each issue, and the rest in sections, which have been grouped, expressly for this work, by George W. Casilear, Esq., Chief of the Engraving Department at Washington. It will be observed that the precaution has been taken of making a small segmental mutilation on these plates, in the form of the letter V, in order to guard against any possible transfer or misuse of them. This method of mutilation has been patented by the publishers of this work.

The geometrical lathe work, vignettes, counters, and different devices of the entire series of each issue, are represented on these bonds and sections. For example see plates Nos. 1 and 2, comprising four different denominations. Plate No. 2 represents the full face one thousand dollar bond of this series, as well as the legend and coupons of the \$50, \$100, and \$500 bonds. Plate No. 1 represents the various styles of lettering, shading, geometrical lathe work, devices, parallel ruling and vignettes of the three denominations of this series. This rule applies to all the different issues which are represented in this work; consequently it will be unnecessary to allude to it again, but the different issues will be taken up *seriatim*, giving the number of plates engraved, and the changes since made in them, commencing with plates Nos. 1 and 2 which represent four bonds.

It will be observed that the coupons of each denomination of all the coupon bonds are given in these plates.

FIFTY DOLLAR FIVE-TWENTY BONDS, OLD ISSUE.

THIRD SERIES.

The plates of the \$50 coupon bonds of this series were engraved by the Continental Bank Note Company, and printed at the Treasury Department. For a section of this plate see plate No. 1, figure 1; for the legend and coupon see plate No. 2. Of this bond there were twenty plates engraved, each bearing a check letter from A to U. Ten of these plates were subsequently altered from the 3d to the 4th series, and from the check letter L to U. The center vignette was an eagle, but after changing from the 3d to the 4th series, the eagle was erased and the vignette of Abraham Lincoln substituted. The reverse of this series was printed from electrotpe plates, surface printing.

ONE HUNDRED DOLLAR FIVE-TWENTY BONDS—OLD ISSUE.

THIRD SERIES.

The plates of the \$100 coupon bonds of this series were engraved by the Continental Bank Note Company. Fifteen plates were engraved for this bond, with corresponding check letters, and were printed by the Treasury Department. They were subsequently altered from the 3d to the 4th series, from check letter B to Q, consecutively. For a section of this bond see figure 2, plate No. 1. For legend and coupon, see plate No. 2.

FIVE HUNDRED DOLLAR FIVE-TWENTY BONDS—OLD ISSUE.

THIRD SERIES.

The plates of the \$500 coupon bonds were engraved by Geo. D. Baldwin, of New-York, and printed at the Treasury Department. Six plates from which to print this bond were engraved, comprising check letters A to F. They have all been altered from the 3d to the 4th series. For a section of this bond see plate No. 1, figure 3. For coupon and legend, see plate No. 2.

ONE THOUSAND DOLLAR FIVE-TWENTY BONDS—OLD ISSUE.

THIRD SERIES.

The plates of the \$1,000 coupon bonds, 3d series, were also engraved by Geo. D. Baldwin, of New-York. There were three plates engraved, lettered A, B and C. For specimen of this denomination, see vignette of farmer, and lathe border in plate No. 2. The Treasury Department also engraved seven plates of the \$1,000 coupon bonds, 4th series, omitting the check letters. These plates were engraved by the Department, and were different in design from those furnished by Baldwin, and had corresponding back plates, composed of cycloid and pantograph tints. For fac-simile of this bond and coupon obverse, see plate No. 2. All the first issue of these coupon bonds, 1st and 2d series, were printed as well as engraved by the Treasury Department. This bond was COUNTERFEITED. The detective force of the Treasury Department captured from the counterfeiters a \$1,000 obverse and reverse plate of this series in the course of completion. For specimens of counterfeit, see plates Nos. 3 and 4.

ONE THOUSAND DOLLAR COUPON BONDS.

SIXES OF 1881.

There were coupon and registered bonds issued of this series. The plates of the \$1,000 coupon bonds were engraved and printed by the Treasury Department; the borders are lathe work. The cycloid figures \$1,000, across the face of the bond, was printed in tint. For a section of this bond, see plate No. 5, figure 1. For the border, coupon and legend, see plate No. 6.

FIVE HUNDRED DOLLAR COUPON BONDS.

SIXES OF 1881.

The plate from which this \$500 coupon bond was printed was engraved by the Treasury Department. The lathe work border was printed in tint. For a section of this bond, see plate No. 5, figure 2. For coupon, border and legend, see plate No. 6.

ONE HUNDRED DOLLAR COUPON BONDS.

SIXES OF 1881.

There were two face plates of this denomination engraved by the Treasury Department, check letters A and B. One of these plates — check letter A — was subsequently changed from the issue under Act of March 3, 1861, to the issue under the Acts of July 17 and August 5, 1861. For specimen of the \$100 bond, see plate No. 6.

FIFTY DOLLAR COUPON BONDS.

SIXES OF 1881.

Two face plates of this denomination were engraved, check letters A and B, with lathe work border in tint. They were engraved and printed at the Treasury Department. The plate with check letter A was subsequently altered from the issue under Act of March 3, 1861, to the issue under Acts of July 17 and August 5, 1861. For a section of this bond, see plate No. 5, figure 3. For coupon, border and legend, see plate No. 6.

This closes up the coupon bonds of the issue under the Act of March 3, 1861.

REGISTERED BONDS.

SIXES OF 1881. ACT OF MARCH 3, 1862.

All the plates from which these registered bonds were printed were engraved at the Treasury Department. One plate of each denomination was engraved bearing check letter A. Each plate had a corresponding lathe work border printed in green. For specimen of complete bond see the \$10,000 bonds of this series, plate No. 7. For section of the \$5,000 bonds, see plate No. 8, figure 1; for border and legend, see plate No. 7. For section of the \$1000 bonds, see plate No. 8, figure 2; for border and legend, see plate No. 7. For section of the \$500 bonds, see plate No. 8, figure 3; for border and legend, see plate No. 7. For section of the \$100 bonds, see plate No. 8, figure 4; for border and legend, see plate No. 7. For section of the \$50 bonds, see plate No. 8, figure 5; for border and legend, see plate No. 7.

All the registered bonds of 1881, under Acts of July 17 and August 5, 1861, with the exception of the \$100 and \$50, were engraved and printed by the New-York Companies.

ONE THOUSAND DOLLAR COUPON BONDS.

TEN-FORTIES.

The plates of both the coupon and registered ten-forty bonds of this issue were engraved at the Treasury Department, and were also printed there. Six plates were engraved from which the \$1,000 bonds were printed, check letters omitted. The backs were typographical. For specimen of complete bond see plate No. 9. Interest on coupons paid semi-annually.

FIVE HUNDRED DOLLAR COUPON BONDS.

TEN-FORTIES.

There were two plates engraved from which to print this denomination, check letters omitted. For specimen of a section of this bond see plate No. 10, figure 1. For coupon, see plate No. 9. Interest on coupons paid semi-annually.

ONE HUNDRED DOLLAR COUPON BONDS.

TEN-FORTIES.

There were four plates engraved for this denomination, check letters omitted. For a section of this bond see plate No. 10, figure 2. For coupon, see plate No. 9. Interest on coupons paid annually.

FIFTY DOLLAR COUPON BONDS.

TEN-FORTIES.

Three plates, from which this denomination was printed, were engraved, check letters A, B and C. For a section of this bond see plate No. 10, figure 3. For coupon, see plate No. 9. Interest on coupons paid annually.

All the ten-forty series, coupon bonds, were printed with typographical backs.

FIVE THOUSAND DOLLAR REGISTERED BONDS.

TEN-FORTIES.

The plate of the \$5,000 ten-forty registered bonds was engraved at the Treasury Department, and the bonds were also printed there. There was but one plate engraved for this denomination. For complete bond see plate No. 11.

TEN THOUSAND DOLLAR REGISTERED BONDS.

TEN-FORTIES.

There was but one plate engraved for the \$10,000 bond, check letter A. For a specimen of this bond, see sectional plate No. 12, figure 1. For legend, see plate No. 11.

ONE THOUSAND DOLLAR REGISTERED BONDS.

TEN-FORTIES.

Two plates were engraved from which the \$1,000 bonds were printed. Check letters A and B. For specimen, see sectional plate No. 12, figure 2. For legend, see plate No. 11.

FIVE HUNDRED DOLLAR REGISTERED BONDS.

TEN-FORTIES.

One plate only was engraved, from which the \$500 bond was printed. Check letter A. For specimen see sectional plate No. 12, figure 3. For legend, see plate No. 11.

ONE HUNDRED DOLLAR REGISTERED BONDS.

TEN-FORTIES.

There was but one plate engraved, from which the \$100 bonds were printed. Check letter A. For specimen, see sectional plate No. 12, figure 4. For legend, see plate No. 11.

FIFTY DOLLAR REGISTERED BONDS.

TEN-FORTIES.

There was one plate only engraved, from which the \$50 bond was printed. Check letter A. For specimen, see sectional plate No. 12, figure 5. For legend, see plate No. 11.

FIVE-TWENTY REGISTERED BONDS.

ACT OF MARCH 3, 1864.

The bonds of this series are sometimes called Supplementary Bonds, on account of having been issued under Acts of Congress supplementary to the Act of March 3, 1863. There was but one face plate engraved for each denomination of this series, with lathe work tint borders in green. Each plate was engraved with check letter B. For the \$10,000 complete bond, see plate No. 13. For specimen of the \$5,000 bond, see sectional plate No. 14, figure 1. For specimen of the \$1,000 bond, see sectional plate No. 14, figure 2. For specimen of the \$500 bond, see sectional plate No. 14, figure 3. For specimen of the \$100 bond, see sectional plate No. 14, figure 4. For specimen of the \$50 bond, see sectional plate No. 14, figure 5.

FIVE-TWENTY REGISTERED BONDS.

ACT OF MARCH 3, 1865.

These bonds are known as Supplementary Bonds from the same cause previously assigned. They are the same in design as those issued under Act of March 3, 1864, with the exception of the check letter *A*, *instead of B*, and *the dates*. For specimen of the full face \$10,000 bond, see plate No. 13. For specimens of all the other denominations, see sectional plate No. 14.

ONE THOUSAND DOLLAR FIVE-TWENTY COUPON BONDS.

ACT OF MARCH 3, 1865.

Four face plates were engraved for this denomination, with lathe work tint border in green, and corresponding back plates. The check letters were B, C, D and E. For specimen of this bond see sectional plate No. 15, figure 1. For coupon, border, and legend, see plate No. 16.

FIVE HUNDRED DOLLAR FIVE-TWENTY COUPON BONDS.

ACT OF MARCH 3, 1865.

Two face plates of this series were engraved, from which the \$500 bonds were printed. Check letters A and B. Corresponding tints and backs. For complete bond, see plate No. 16.

ONE HUNDRED DOLLAR FIVE-TWENTY COUPON BONDS.

ACT OF MARCH 3, 1865.

Two face plates were also engraved for this series, from which the \$100 bonds were printed. Check letters A and B. Corresponding tints and backs. For specimen of this bond, see sectional plate No. 15, figure 2. For coupon, border and legend, see plate No. 16.

FIFTY DOLLAR FIVE-TWENTY COUPON BONDS.

ACT OF MARCH 3, 1865.

One face plate only was engraved for this denomination. Check letter A, with border in tint, and corresponding back. For specimen of this bond, see sectional plate No. 15, figure 3. For coupon, border and legend, see plate No. 16. The plates for this issue, both of registered and coupon bonds, were engraved and printed at the Treasury Department.

FIVE-TWENTY COUPON BONDS.

ACT OF JUNE 30, 1834.

Three of the plates of the \$1,000 five-twenty coupon bonds of 1862 were altered for this series by erasing and reengraving dates, etc. For specimen of complete bond, see plate No. 2. For the \$500 bonds of this series, two plates, check letters D and E, were altered from the old

issue of February 25, 1862. For specimen of this bond, see sectional plate No. 1, figure 3. For coupon, border and legend, see plate No. 2. For the \$100 bond of this series, three plates were altered from the old issue of February 25, 1862. Check letters N, O and P. For specimen, see sectional plate No. 1, figure 2. For coupon, border and legend, see plate No. 2. For the \$50 bond of this series, there was one plate, altered from the old issue of February 25, 1862. Check letter K. For specimen of this bond, see sectional plate No. 1, figure 1. For coupon, border and legend, see plate No. 2.

TEN THOUSAND DOLLAR REGISTERED BONDS.

FIVE-TWENTIES OF 1864.

Only one plate was engraved for this bond. The border was lathe work, printed in carmine tint. For specimen of this bond, see sectional plate No. 17, figure 1. For legend, see plate No. 18.

FIVE THOUSAND DOLLAR REGISTERED BONDS.

FIVE-TWENTIES OF 1864.

For the \$5,000 bond of this series one plate only was engraved. Tint numeral (\$5,000) over the face. For specimen of bond, see sectional plate No. 17, figure 2. For legend, see plate No. 18.

ONE THOUSAND DOLLAR REGISTERED BONDS.

FIVE-TWENTIES OF 1864.

One plate, with tinted border, and numeral (\$1,000) over the face, was engraved for this bond. For specimen, see sectional plate No. 17, figure 3. For legend, see plate No. 18.

FIVE HUNDRED DOLLAR REGISTERED BONDS.

FIVE-TWENTIES OF 1864.

One plate was engraved for the \$500 bonds, with border and numeral (\$500) over the face in tint. For complete bond, see plate No. 18.

ONE HUNDRED DOLLAR REGISTERED BONDS.

FIVE-TWENTIES OF 1864.

One plate only was engraved for this denomination. Border in tint. For specimen, see plate No. 17, figure 4. For legend, see plate No. 18.

FIFTY DOLLAR REGISTERED BONDS.

FIVE-TWENTIES OF 1864.

One plate only was engraved for this denomination. Border in tint. For specimen, see plate No. 17, figure 5. For legend, see plate No. 18.

CONSOLIDATED FIVE-TWENTY COUPON BONDS.

ACT OF MARCH 3, 1865.

Dated July 1, 1865, July 1, 1867, and July 1, 1868.

ONE THOUSAND DOLLAR COUPON BONDS.

FIVE-TWENTIES — CONSOLIDATED.

There were fourteen face plates engraved for this denomination, with borders in tint, and geometrical lathe work backs. Check letters A to O. These plates only differ in the dates. For specimen of complete bond, see plate No. 19.

FIVE HUNDRED DOLLAR COUPON BONDS.

FIVE-TWENTIES — CONSOLIDATED.

There were six face plates engraved for this denomination, with borders in tint, and geometrical lathe work backs. Check letters A to F. For specimen of coupon, border and legend, see plate No. 19.

ONE HUNDRED DOLLAR COUPON BONDS.

FIVE-TWENTIES — CONSOLIDATED.

There were nine face plates engraved for this denomination, with borders in tint, and geometrical lathe work backs. Check letters A to J. For specimen of coupon, border and legend, see plate No. 19.

FIFTY DOLLAR COUPON BONDS.

FIVE-TWENTIES — CONSOLIDATED.

There were nine plates engraved for this denomination, with borders in tint, and geometrical lathe work backs. Check letters A to J. For coupon, border and legend, see plate No. 19.

The description of the coupon bonds of this series are the same for all denominations, with the exception of denomination counters, and the titles and dates of issue. By a critical examination of the center vignette of this series of bonds, it will be observed that the sky over the Treasury building is in ruled lines in some of the issues, while in others it is made of broken etched lines—otherwise the vignettes are alike.

CONSOLIDATED FIVE-TWENTY REGISTERED BONDS.

ACT OF MARCH 3, 1865.

Dated July 1, 1865, July 1, 1867, and July 1, 1868.

TEN THOUSAND DOLLAR REGISTERED BONDS.

FIVE-TWENTIES — CONSOLIDATED.

There were three plates engraved for this denomination. Check letters A, B and C. For specimen of denomination counter and title, see plate No. 20, figure 1.

FIVE THOUSAND DOLLAR REGISTERED BONDS.

FIVE-TWENTIES — CONSOLIDATED.

There were three plates engraved for this denomination. Check letter A, B and C. For specimen of denomination counter and title, see plate No. 20, figure 2.

ONE THOUSAND DOLLAR REGISTERED BONDS.

FIVE-TWENTIES — CONSOLIDATED.

There were three plates engraved for this denomination. Check letters A, B and C. For specimen of denomination counter and title, see plate No. 20, figure 3.

DESCRIPTION OF THE BONDS ILLUSTRATED IN THIS WORK.

FIVE HUNDRED DOLLAR REGISTERED BONDS.

FIVE-TWENTIES—CONSOLIDATED.

There were three plates engraved for this denomination. Check letters A, B and C. For specimen of denomination counter and title, see plate No. 50, figure 4.

ONE HUNDRED DOLLAR REGISTERED BONDS.

FIVE-TWENTIES—CONSOLIDATED.

There were two plates engraved for this denomination. Check letters A and B. For specimen of denomination counter and title, see plate No. 20, figure 5.

FIFTY DOLLAR REGISTERED BONDS.

FIVE-TWENTIES—CONSOLIDATED.

Two plates were engraved for this denomination. Check letters A and B. For specimen of denomination counter and title, see plate No. 20, figure 6.

All the plates of this series of bonds were engraved at the Treasury Department, and the bonds were also printed there. These plates are similar in design to the plates of the coupon bonds of the same issue, with the omission of the side vignette of the soldier and sailor.

The designs for all the denominations are the same, the plates differing only in the denomination counters, titles and dates.

UNITED STATES PACIFIC RAILROAD BONDS.

There were engraved for these bonds, four plates for the denomination of \$1,000; one plate for the denomination of \$5,000; and one plate for the denomination of \$10,000. The vignettes and lathe work borders are the same on all the plates. For specimen of these bonds, without legend, see plate No. 22. This plate represents the entire issue of the Pacific Railroad bonds of all denominations.

INTERNAL REVENUE STAMPS.

These were engraved and printed at the Treasury Department. Plate No. 21, figures 1, 2, 3 and 4, represent the beer stamps; figure 5 the distilled spirits stamp; and figures 6 and 7 the twenty-five and fifty domestic cigar stamps.



THE UNITED STATES OF

Fig. 1

AMERICA

ARE INDEBTED UNTO

FIFTY DOLLARS



THE United States of America

Fig. 3

Five Hundred Dollars



One Hundred Dollars

THE UNITED STATES OF AMERICA

Fig. 2



IT IS
HEREBY
THE

United States of America

CERTIFIED THAT

NO



SIX PER CENT LOAN,
UNDER ADO FEBRUARY
((25th 1862))



ARE INDEBTED UNTO

REDUCEABLE AFTER
FIVE
AND PAYABLE TWENTY
YEARS
FROM DATE



in the sum of **ONE THOUSAND DOLLARS** redemtable
at the pleasure of the United States after the 30th day of April 1867
and payable on the 1st day of May 1882 with interest from the 1st day
of May 1862 inclusive at Six per cent per annum payable on the
first day of May and November in each year on the presentation of
the proper Coupon hereunto annexed. This debt is authorized
by Act of Congress approved February 25th 1862.



Entered
Recorded

Washington May 1st 1862

Register of the Treasury

4th

For Months Interest due May 1862 payable with this Bond



Copyright © 1862, J. P. M. Co. No. 1

THIS
HEREBY
THE

United States of America

CERTIFIED
THAT

REDEEMABLE AFTER
FIVE
AND PAYABLE AFTER
YEARS
FROM DATE.

SIX PER CENT LOAN,
UNDER ACT FEBRUARY
25th 1862.



in the sum of **ONE THOUSAND DOLLARS** to have and to hold unto the pleasure of the United States after the 30th day of April 1862, and payable on the 1st day of May 1882 with interest from the 1st day of May 1862 inclusive at Six per cent per annum payable on the first day of May and November in each year on the presentation of the proper Coupon hereunto annexed. This debt is authorized by Act of Congress approved February 25th 1862.

Entered
Recorded

Washington May 1st 1862

30 UNITED STATES-AMERICA 30
Will pay to bearer
(THIRTY DOLLARS)
for Six months interest due 1st
of May 1862
for SIXTEEN
4th

30 UNITED STATES-AMERICA 30
Will pay to bearer
(THIRTY DOLLARS)
for Six months interest due 1st
of May 1862
for SIXTEEN
4th

30 UNITED STATES-AMERICA 30
Will pay to bearer
(THIRTY DOLLARS)
for Six months interest due 1st
of May 1862
for SIXTEEN
4th

30 UNITED STATES-AMERICA 30
Will pay to bearer
(THIRTY DOLLARS)
for Six months interest due 1st
of May 1862
for SIXTEEN
4th

30 UNITED STATES-AMERICA 30
Will pay to bearer
(THIRTY DOLLARS)
for Six months interest due 1st
of May 1862
for SIXTEEN
4th

30 UNITED STATES-AMERICA 30

30 UNITED STATES-AMERICA 30

30 UNITED STATES-AMERICA 30

30 UNITED STATES-AMERICA 30

30 UNITED STATES-AMERICA 30

1000

Commafert-SICOTSM Reverse 4th Series
133



Fig. 1.



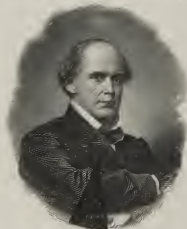
THE UNITED STATES OF AMERICA
FIFTY DOLLARS

Fig. 2.



FIVE HUNDRED DOLLARS

Fig. 1.



THE UNITED STATES OF AMERICA
One Thousand Dollars



IT IS HEREBY

CERTIFIED THAT

THE UNITED STATES OF AMERICA

ARE INDEBTED TO



Bearer in the sum of **ONE HUNDRED DOLLARS** redeemable after the 30th day of June 1880, or the first day of July 1867, inclusive at Six per cent per annum, payable on the first day of September and July in each Year on the presentation of the paper or coupon hereunto attached. This debt is authorized by the Congress approved March 3^d 1867.

ONE HUNDRED DOLLARS

Washington June 15th 1867.

Entered
Recorded

TREASURY DEPARTMENT
ACT OF MARCH 3^d 1867

Register of the Treasury

For Months Interest due July 1st 1880 payable with this Bond.



REGISTER'S OFFICE,



NOT NEGOTIABLE



TREASURY DEPARTMENT,



IT IS
HEREBY

CERTIFIED
THAT

THE
UNITED STATES OF AMERICA

ARE INDEBTED UNTO



in the sum of **TEN THOUSAND DOLLARS** or, Assigns
after the 30th day of June 1882, with Interest from the first day of ¹⁸
inclusive at Six per cent per annum, payable on the first days of January
and July in each year. This debt is authorized by Act of Congress approved
March 3rd 1863 and is transferable on the Books of this Office.

Entered —
Recorded

Washington.

18

TREASURY DEPARTMENT

Register of the Treasury





UNITED STATES
OF AMERICA

Fig. 1



UNITED STATES OF AMERICA
One Thousand Dollars

Fig. 2



UNITED STATES OF AMERICA
FIVE HUNDRED DOLLARS

Fig. 3



UNITED STATES OF AMERICA
ONE HUNDRED DOLLARS

Fig. 4



United States of America
FIFTY DOLLARS

Fig. 5



FIVE PER CENT LOAN
UNDER
ACT OF MARCH 3^d
1864



REDEEMABLE AFTER
TEN
AND PAYABLE FORTY
YEARS FROM DATE.



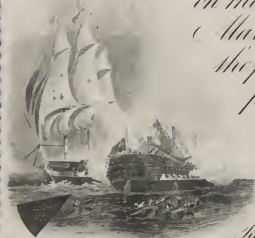
IT IS HEREBY
THE

UNITED STATES OF AMERICA

ARE INDEBTED UNTO

CERTIFIED THAT

Bearer in the sum of **ONE THOUSAND DOLLARS** redeemable at the pleasure of the United States after the 28th day of February 1867, and payable on the 1st day of March 1907, with Interest from the 1st day of March 1867, inclusive, at Five per cent per annum, payable on the first day of September and March in each year in the presentation of the proper Coupon hereunto annexed. This debt is authorized by Act of Congress approved March 3^d 1867.



Entered
Recorded

WASHINGTON, March 1st 1867.



Register of the Treasury

For Months Interest due Nov. 15th 1867 payable with this Bond.

25 ACT OF MARCH 3^d 1864 25
UNITED STATES OF AMERICA
will pay to bearer
TWENTY FIVE DOLLARS
for Six months Interest due 1st Sept
1867 upon Bond for \$1000
J. H. Patterson
Register of the Treasury

25 ACT OF MARCH 3^d 1864 25
UNITED STATES OF AMERICA
will pay to bearer
TWENTY FIVE DOLLARS
for Six months Interest due 1st Sept
1867 upon Bond for \$1000
J. H. Patterson
Register of the Treasury

25 ACT OF MARCH 3^d 1864 25
THE UNITED STATES OF AMERICA
will pay to bearer
TWO DOLLARS AND FIFTY CENTS
for One Year Interest due 1st March
1867 upon Bond for \$50
J. H. Patterson
Register of the Treasury

25 ACT OF MARCH 3^d 1864 25
UNITED STATES OF AMERICA
will pay to bearer
FIVE DOLLARS
for One Year Interest due 1st March
1867 upon Bond for \$100
J. H. Patterson
Register of the Treasury

25 ACT OF MARCH 3^d 1864 25
UNITED STATES OF AMERICA
will pay to bearer
TWELVE DOLLARS
for Six months Interest due 1st Sept
1867 upon Bond for \$200
J. H. Patterson
Register of the Treasury

25 ACT OF MARCH 3^d 1864 25
UNITED STATES OF AMERICA
will pay to bearer
TWELVE DOLLARS
for Six months Interest due 1st Sept
1867 upon Bond for \$200
J. H. Patterson
Register of the Treasury

Fig. 1.



THE UNITED



STATES OF

AMERICA

ARE INDEBTED UNTO

FIVE HUNDRED DOLLARS



Fig. 2.



THE United States OF

AMERICA

One Hundred Dollars



Fig. 3.



UNITED STATES OF

AMERICA

ARE INDEBTED UNTO

FIFTY DOLLARS

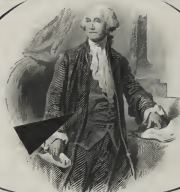


REDEEMABLE AFTER
TEN
AND PAYABLE FORTY
YEARS FROM DATE.



IT IS HEREBY
THE **UNITED STATES** GOVERNMENT THAT

5000



5000

OF AMERICA
ARE INDEBTED UNTO

FIVE PER CENT LOAN
UNDER
ACT OF MARCH 3^d
1864



or. Assigns in the sum of **FIVE THOUSAND DOLLARS** redeemable at the pleasure
of the United States after the 28th day of February 1864 and payable on the 1st day of March
1904 with interest from the
payable on the first day of September and March in each year. This debt is authorized by Act
of Congress approved March 3^d 1864 and
is transferable in the Books of this Office.
Entered. Washington March 1st 1864.



Provided,

Assent

18

Register of the Treasury



Fig. 1

TEN THOUSAND DOLLARS

UNITED STATES
AMERICA



Fig. 2

UNITED STATES OF AMERICA

ONE THOUSAND DOLLARS



Fig. 3

FIVE HUNDRED DOLLARS

UNITED STATES

AMERICA
ARE INDEBTED UNTO



Fig. 4

One Hundred Dollars

United States
AMERICA



Fig. 5

UNITED STATES

IT IS HEREBY

FIFTY DOLLARS

CERTIFIED THAT

REDEEMABLE AFTER FIVE, AND
PAYABLE TWENTY YEARS FROM DATE



REGISTER'S OFFICE

ARE INDEBTED UNTO



TREASURY DEPARTMENT

do. *Signs in the sum of* **TEN THOUSAND DOLLARS** *redeemable at the pleasure*
of the United States after the 31st day of October 1867, and payable on the first day of Nov. 1887,
with Interest from the *inclusive, at Six per cent per annum, payable*
on the first day of May and November in each year. This debt is authorized by Act of
Congress approved, March 3^d 1867, and is transferable on the Books of this Office.

Washington.

Entered

Recorded

18



TREASURY DEPARTMENT

TREASURY DEPARTMENT

ACT OF MARCH 3^d 1864.

Register of the Treasury



United States of America

Fig. 1



ONE THOUSAND DOLLARS

Fig. 2



FIVE HUNDRED DOLLARS

Fig. 3



ONE HUNDRED DOLLARS

Fig. 4



FIFTY DOLLARS

Fig. 5







IT IS HEREBY

CERTIFIED THAT



UNITED



STATES

OF AMERICA



Fig. 2.

ONE HUNDRED DOLLARS

United States of America



ONE THOUSAND DOLLARS

Fig. 1.

UNITED STATES



AMERICA



Fig. 3.

FIFTY DOLLARS



FIFTY DOLLARS

REDEEMABLE AFTER FIVE, AND
PAYABLE TWENTY YEARS FROM DATE

TREASURY DEPARTMENT



THE UNITED STATES

OF AMERICA
ARE INDEBTED UNTO

REGISTER'S OFFICE



500

500

in the sum of **FIVE HUNDRED DOLLARS** redeemable at the
pleasure of the United States on the 31st day of October 1890,
payable on the first day of May 1885, with interest from the 1st day
of May 1885 inclusive at Six per cent per annum payable on the first day of May November
in each year on the presentation of the proper Coupon hereon annexed.
This debt is authorized by Act of Congress approved March 3^d 1865.

Washington November 2^d 1865.

Entered
Recorded



ACT OF MARCH 3^d 1865.

See Receipts Interest due Nov 1st 1885 payable with this Bond.





Fig. 1.

UNITED STATES OF AMERICA



Fig. 2.

United States of America



Fig. 3.

UNITED STATES OF AMERICA



Fig. 4.

UNITED STATES OF AMERICA



Fig. 5.

United States of America

NO. 1081107E-30X-1-64

THIS DEBT

United States of America

ENTERED DEBT

Treasury Department



ARE INDEBTED UNTO

Register's Office



or Assigns in the sum of **FIVE HUNDRED DOLLARS** redeemable at the pleasure of the United States after the 31st day of October 1864, and payable on the first day of Nov. 1884, with Interest from the 1st day of Nov. 1864, inclusive at 5 per cent per annum, payable on the first days of May and November in each year. This debt is authorized by Act of Congress approved June 30th 1864, and is transferred to the Books of this Office.

Entered

Washington.

18

Recorded

TREASURY DEPARTMENT

REDEEMABLE AFTER FIVE, AND PAYABLE TWENTY YEARS FROM DATE

Register of the Treasury

1850 Reg. Bond No. June 30. 64. 1718.



(The)



United States of America

ARE INDEBTED TO THE BEARER BY THE SUM OF
ONE THOUSAND DOLLARS

redeemable at the pleasure of the United States on the first day of July 1872, and payable on the first day of July 1877, with interest from the first day of July 1867, inclusive, at Six per cent per annum payable on the first day of January & July in each year on the presentation of the paper to any public treasurer. This debt is authorized by Act of Congress approved March 3, 1867.



Entered
Recorded

Washington

July 1st 1867.

Register of the Treasury

See Month's Interest due July 1867 Payable with this Bond.

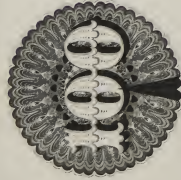


July 1867, 14 18.



FIFTY CENTS

Fig. 6.



ONE HUNDRED CENTS

Fig. 7.



FIVE HUNDRED CENTS

Fig. 4.



ONE THOUSAND CENTS

Fig. 3.



FIVE THOUSAND CENTS

Fig. 2.



TEN THOUSAND CENTS

Fig. 1.



Fig. 1.



Fig. 2.

9	Received TAX on 49 Gall Distilled Spirits	9
8	Received TAX on 48 Gall Distilled Spirits	8
7	Received TAX on 47 Gall Distilled Spirits	7
6	Received TAX on 46 Gall Distilled Spirits	6
5	Received TAX on 45 Gall Distilled Spirits	5
4	Received TAX on 44 Gall Distilled Spirits	4
3	Received TAX on 43 Gall Distilled Spirits	3
2	Received TAX on 42 Gall Distilled Spirits	2
1	Received TAX on 41 Gall Distilled Spirits	1

Received _____ day of _____ 18____ from _____
Gallo proof spirit, Cask No. _____
 warehouse at _____
 for delivery to _____
 at _____
 Collector _____
 Dist. _____ State of _____
 U.S. Storekeeper _____
 U.S. Taster _____



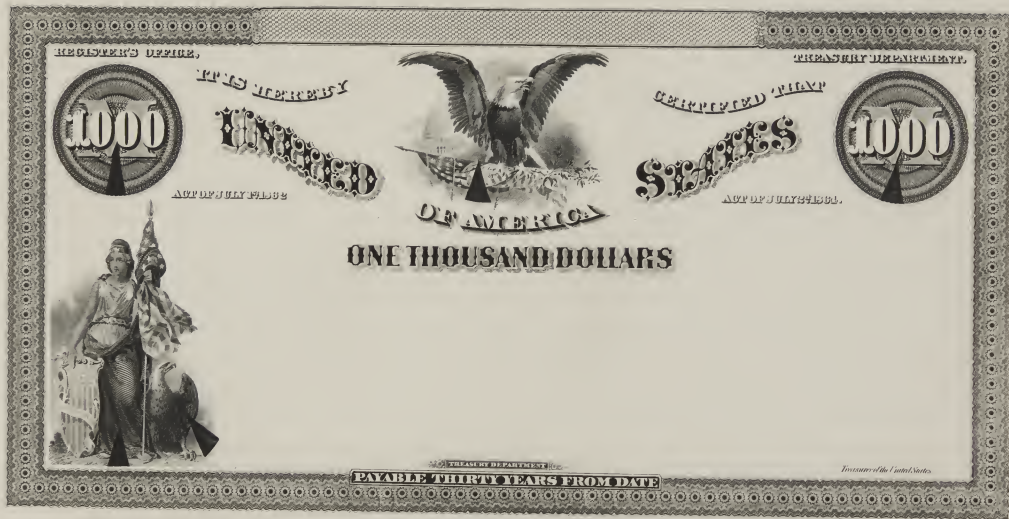
Fig. 3.



Fig. 4.



Fig. 5.



Spokane, Pacific R.R. Bond, Pl. 22

COINS AND COINAGE.

ANCIENT COINS AND COINAGE.

NOTWITHSTANDING the great interest that belongs to the subject, and the amount of time, talent, and inquiry that has been devoted to its elucidation, the early history of metallic money is yet involved in much doubt and uncertainty. Gold and silver were used as materials from which to make money at dates earlier than the dawn of profane history. From the first book of the Bible we learn that coined money was common almost forty centuries ago. Sarah, the wife of Abraham, died eighteen hundred and fifty-nine years before Christ; and when Abraham purchased Machpelah for a burying-place, on that occasion, he paid therefor, to Ephron the Hittite, "four hundred shekels of silver, current money with the merchants," says the Bible. (Gen. xxiii: 16.) One hundred and thirty years later, Joseph was sold by his brethren to merchants of Midian, the money received for him being twenty pieces of silver. This last "transaction" took place more than thirty-six centuries since; and the two sales show that coined money was known, and was in common use, not less than four thousand years ago; for the language used implies long established customs in regard to commerce, or what is known in its entirety as business. The money employed was silver, and it is believed that gold was first coined, because it was more readily found and more easily worked. Ages before the Greeks coined money, it must have been familiar to oriental peoples. Abraham had gold as well as silver among his possessions.

It is not known when the first Grecian coins were made. It is probable, however, that the earliest coins known to the Greeks were of Asiatic origin, and perhaps came from Lydia, made from the gold of Pactolus. The common story that money was first coined at Argos rests upon insufficient evidence. There were coins in Greece in the eighth century before Christ, probably of foreign origin. Centuries later, much of the money in Greece was from foreign mints. The *Darius*, commonly called the *Daric*, a Persian gold coin of great purity, furnished much of the circulation of Greece, and is of frequent mention in Grecian history. Its origin is not known with precision—the ordinary story that it was first coined by that Darius who was the father of Xerxes, in the sixth century before the beginning of our era, being no longer received. We think it was a coin much older than the time of Darius Hystaspes, though he reformed the Persian currency.

The *Stater*, or standard, was the name of the chief gold coin of Greece. It was coined in several places, Greece being a land that was full of small communities. Silver formed the current money of Greece down to quite a late date, gold being exceptional, and coming from abroad.

Athens is supposed to have had no gold coinage toward the beginning of the last third of the fifth century before Christ; and yet Athens was then the most enlightened country in the world, and had the greatest commerce that was known to the Greeks. But Athens had foreign gold coins, just as in the early part of this century much of the hard money in circulation here was from Spanish mints. The Athenian silver money was very pure. Their possession of the silver mines at Laurion had much effect upon the character of the money of the Athenians. Bronze and copper were used for currency in Athens. The silver *Talent* belonged to money of account. The gold *Talent* of the Greeks, or Sicilian *Talent*, contained rather more than three fourths of an ounce of gold.

Strictly speaking, Greece had no gold coinage till the Macedonian age, which begins with Philip, father of Alexander the Great, and it may be considered as having been established by the latter, who died 323 B. C. Alexander's war in the East had the effect of bringing into use immense masses of gold, that were the spoils of victory, so that the history of gold coinage is closely associated with that of the Macedonian monarchs. Gold becoming common, the states of Greece, though then in their decline, probably imitated the action of their successful neighbor and master. A few of the Greek communities, of which Thasos was the most noted, had a gold coinage early, because they possessed gold mines; and the flourishing Samos had such a coinage before Athens had risen to much eminence.

The first Roman silver money was made 269 B. C.; and the first gold money 207 B. C. The Roman *aurei* were at first forty to the pound, but were reduced to forty-five at the close of the Republican period. The earlier Roman coinage was of bronze, or copper, and it shows how little advance had been made by that great people, that it was not till their fifth century — according to the received reckoning — was almost at an end that they had a silver coinage; and that well nigh two generations more elapsed before gold coinage was introduced. The most prosperous period of Rome, it is safe to say, was in the years that followed, though not immediately, the introduction of silver as money, and about fifteen or twenty years before the appearance of home struck gold money. It is a remarkable fact that the second Punic War, the greatest contest in which the Romans ever were involved, was more than half over before the Roman mint had its attention turned to gold. The Romans were not a trading people in an extended sense, and the Greeks were. The Romans were a money getting race, but their chief pursuits were agriculture and war. It was among the prominent causes of the decline of their empire that they accumulated only through conquest; so that when conquest ceased their fall became inevitable.

All peoples who have made the first step from barbarism have had "hard money" of some kind; and the highest evidence of civilization is to be found in the purity of money, because upon that so largely depends the happiness of mankind, particularly that of the producing classes, who are the first to suffer from any "tampering with the currency." The only money that is now universally recognized is that made of gold or silver. Paper as an agent is of immense value, and of inestimable convenience, but it is not money, according to received ideas, and into coined money it can not be converted, if too much of it exists at the same time.

The amount of gold and silver now in use is much larger than at any earlier time. The quantity of the precious metals had greatly lessened at the close of the fifteenth century. Then occurred the discovery of America, which had the effect of adding considerably to the

quantity of gold, and of immensely increasing that of silver. Russia became the chief gold producing country in the present century, but she lost that rank when the Californian mines were discovered. Then came the discovery of Australian gold. The effect of these discoveries, and of some lesser ones, is very great, and on the whole it is good.

Modern nations have their respective coinages, though there is now a disposition evinced to create an international coinage, the existence of which would be of the highest benefit to the world. Some steps have been taken in the right direction, and it is probable that the nineteenth century will not expire without seeing such a coinage effected. That would be a creation worthy of an age that prides itself on its enlightened, humane spirit.

The terms used by the various nations for their coins—often changing them—are rather perplexing for general readers. The golden *Louis* (*Louis d'or*) of France has been twice superseded by the golden *Napoleon*, and it may be revived again. The Prussians have golden *Double-Fredericks*. The English, in the present century, have revived the *Sovereign*, which answers to the *Pound*, and which has displaced the *Guinea*. The *Dollar* is a word that approaches to universality, though the *thing* varies much. We Americans have the *Double-Eagle* and the *Eagle*. Some of the South American States, and Mexico, keep up the *Doubloon*. Spain has the *Pistole*, Rome the *Scudo*, Portugal the *Half-Joe* and the *Crown*, Switzerland the *Pistole*, Greece the *Drachma*, Persia the *Toman*, Hindostan the *Mohur* and the *Rupee*, Hamburg the *Ducat*, etc. Some of the names of coins have a romantic sound. The *Byzant*, or *Bezant*, which meets us in the history of the Crusades, and generally in books that relate to the middle ages, was a coin of the Byzantine or Greek Empire, of which Constantinople, the ancient Byzantium, was the capital. It was introduced into Western Europe by the Crusaders, but it was known in Italy much earlier. The *Sequin*, which is mentioned so often in the Arabian Nights that it seems to us an imaginary coin, is yet, though almost six centuries old, a living coin, if we may so call it. It originated in Venice, and was called *Zecchino*, from *Zecca*, the mint; and other Italian cities adopted it, and struck it. The Turks imitated the Italians, and so the *Sequin* is yet common in the Levant. It has, like *Byzant*, a thoroughly romantic flavor, much unlike the matter of fact notion that mostly is associated with hard money. Sir Walter Scott, in "Ivanhoe," introduces the *Zecchino*, but he should have substituted *Byzant*, as the former coin was not struck till about a century after the time of the story. The *Dollar* is derived from the German. More than four hundred years ago, in 1437, coins were made at Joachimsthal, or Joachim's Valley, and were called from that place, and the word was abbreviated to *Thaler*, which is the same thing, substantially, as the Spanish *Dalera*, or *Pillar Dollar*, so called because it bore the pillars of Hercules, thus carrying us back to the days and the deeds of the demi-gods. The Scandinavian *Daler* is of the same old family. No coin has had a higher place or a better name than the Spanish *Dollar*, which joined China to Peru. It was in good repute every where; and should a universal coin be adopted, it should be called the *Dollar*. That would be indeed "the allmighty dollar." The *Guinea* had its name from the fact that the first coins of that denomination were made from gold taken to England from the Guinea coast, in the reign of Charles the Second. No one ever refused to be familiar with that African, which was a coin, and a brother in the estimation of all the issues of all the mints of the world. All things considered, it is the finest gold coin ever struck.

The earliest coins ever made for this country were struck at the Bermudas, in 1612, and were of brass. The Assembly of Virginia, in 1645, provided for a copper coinage, but it never was struck. The Colony of Massachusetts established a mint, which was kept up for a generation, and from which proceeded small silver coins of various denominations. Others of the colonies sought to establish mints, but with no success. After the Revolution, a few of the States did establish mints. Nothing effectual was done by the National Government till 1792, when a system was adopted which has existed ever since, with the changes made necessary by events and time.

The coining press, with which ancient coins were executed, consisted merely of a block of wood upon which the die or piece of hardened metal containing the sunken impressions was placed. The piece of metal to be coined was first fashioned into a semi-bullet shape: this having been placed upon the face of the die, the punch was applied to it and struck with a hammer. This constituted the coining operation in the earliest history of the art of which we have any account. But little advance was made from this rude and imperfect apparatus until the introduction of the mill and screw in the sixteenth century of the present era.

The mill and screw is of French origin, the invention of which is ascribed to one Antonie Brucher, an engraver who first used such a machine in the palace of Henry II, in 1553, for the purpose of stamping counters. In 1585, the use of the mill and screw was abandoned, as it was found much more expensive than the old hammer process. We find it was not used again until the year 1623, when Briot, a French artist, unable to persuade his own Government to adopt it again, went to England, where it was immediately put in practice at the Royal Mint, under the direction of Briot. Here it was again discontinued, for the same reason as before, and a resort had to the old hammer and punch system. The use of the mill and screw was again adopted in 1651, and continued in use for coining until a very recent period. It is now used for striking medals, which require a high relief.

The first steam coining press was invented in 1833 by Thonnelier, a Frenchman, and was soon put in practice in the French Mint. It was first introduced in the Mint of the United States in March, 1836, the old screw press being used up to that time. This invention, with some modifications, is the press now in use. These coining presses are of various sizes, to suit the different denominations of coin. The usual speed of striking is sixty pieces per minute for the half dollar; seventy-five for the quarter dollar; and ninety for the dime and half dime. The coining dies are prepared by engravers specially maintained at the mint for the purpose. The process of engraving a die consists in cutting the devices and legends in soft steel, those parts being depressed which in the coin appear in relief. This having been finished and hardened, constitutes an "*original die*;" which, being the result of a tedious and difficult task, is deemed too precious to be directly employed in striking coins, but is used for *multiplying dies*. It is first used to impress another piece of soft steel, which then presents the appearance of a coin, and is called a *hub*. This hub being hardened, is used to impress other pieces of steel in like manner, which, being exactly like the original die, are hardened and used for striking the coins. A pair of these will, on an average, perform two weeks' work.

MODERN COINS.

SNOWDEN.

During the infancy of the American Colonies, their currency was as multifarious in its character as in the ancient time of which we have made mention. There was, however, this difference between the ancients and the colonies: while the former made use of cattle and commodities as currency, from the fact that they were too barbarous to appreciate a more refined mode of conducting their mercantile transactions, our ancestors of the "New World" were driven to that resort because they were *unable* to obtain a currency of a more convenient character. In most of the colonies *wampum* was extensively used, and was received at the Treasury in payment of taxes, as was also cotton from the Colony of Massachusetts. Peltry was used many years as the principal article of currency. In 1636, an act was passed by the Colonial Assembly, levying a tax upon the several towns, in which it was agreed that good merchantable corn should pass for payment of taxes. Musket balls were also current, and were made so in Massachusetts by an order of the Court, as follows:

"It is likewise ordered, muskett bullets of a full boare shall passe currantly for a farthing a peece, provided that noe man be compelled to take above 12*d* att a tyme of them."

In some of the other Colonies, especially Virginia and Maryland, tobacco was used as a medium of exchange, as well as the articles above enumerated; and "in the first days of the 'Old Dominion,' tobacco would purchase the *most valuable commodity*. From 100 to 150 lbs. of it bought many a good wife."

The earliest coinage for America is said to have been executed in 1612, when the Virginia Company was endeavoring to establish a Colony on the *Summer Islands* (the Bermudas). This coin was of the denomination of a shilling, and was struck in brass. On the obverse was a Boar, and the legend, "SOMMER ISLAND," with the value "XII." The reverse presented a ship, under sail, firing a gun.

MASSACHUSETTS.

In considering the illustrations of coins contained in this work, our attention is first arrested by the "pine tree" money of Massachusetts. This coinage was instituted by the Colonial Assembly, in 1652, after the fall of Charles I, and the subsequent establishment of the Commonwealth, with Cromwell at its head. The Mint building was ordered to be erected upon the land of John Hull, in the city of Boston, by an act passed on the 27th day of May, 1652. John Hull, by the same act, was appointed Mint Master. The first pieces coined were mere *planchets*, stamped on one side with the letters N E and on the other side with XII*d*, VI*d*, and III*d*, according to the value of each piece. On the 19th of October following, a second act was passed, by virtue of which, shillings, sixpences, and threepences were coined of the following type: On the obverse a pine tree, inclosed by a double ring, containing the legend, "MASATHUSETS IN;" and, on the reverse, a double ring, as on the

obverse, containing the legend, "NEW ENGLAND, AN. DOM.," with the date in figures, and the denomination occupying the field within the minor circle. (See plate 1, No. 1.) Ten years subsequent, in May, 1662, a twopenny piece was added to the coinage by an order of the Court, which was of the same type as the larger coins. (See plate 1, No. 2.)

This coinage was not discontinued until 1686; yet they appear to have continued the use of the same date, the shillings, sixpences, and threepences, all bearing the date 1652, while the twopenny pieces are all dated 1662.

WASHINGTON CENT.

It was proposed, during the administration of Washington, to place his effigy on the coins of the United States; and with that view, in 1791 and 1792, before the Mint was regularly in operation, several experimental dies were prepared, with his portrait upon the obverse or principal side. From these dies the well known "Washington Cents" were issued. The specimen now existing, bearing the date of 1791, were without doubt made in England, and those dated 1792 were struck in this country from experimental dies prepared for a regular coinage when a mint should be established. It is a well ascertained fact that Washington did not favor the proposition to place his likeness upon the coins of the United States, and when several specimens of that description were exhibited to him, for his inspection and approbation, he indignantly ordered the dies to be destroyed; and expressed his desire that there should be placed on the coins an ideal head of Liberty. (See plate 1, No. 3.)

In 1783, a silversmith named J. Chalmers, of Annapolis, Maryland, commenced the coinage of shillings, sixpences, and threepences. The shilling has, on the obverse, two hands clasped in friendship, and inclosed in a wreath, with the legend, "I CHALMERS ANNAPOLIS." The field, on the reverse, is divided into two sections, in one of which is a serpent, and in the other two birds holding a branch in their beaks. The legend is "ONE SHILLING".... 1783. (See plate 1, No. 4.)

VIRGINIA.

In the time of George III, a copper coinage was executed, which was intended for circulation in Virginia. The obverse presented a head of the King *laureated*, with the legend "GEORGUS II REX"; on the reverse the arms of Great Britain, and the Electoral Dominions, with VIRGINIA and the date 1773. These coins were finely executed. (See plate 1, No. 8.)

ROSA AMERICANA.

In the reign of George I, coins were issued by order of the British Government, which are believed to be the only coins ever struck by that authority for general circulation in the American Colonies. These coins, popularly known as the "Rosa Americanas," were made of a mixed metal, resembling brass.

Those struck with the date 1722, have on the obverse a bust of the king *laureated*, and on the larger pieces the legend stands, "GEORGIUS D. G. MAG. BRIT. FRA. ET. HIB. REX;" while on the smaller pieces it is "GEORGIUS DEI GRATIA REX." On the reverse is a double rose: "ROSA AMERICANA,

1722;" and on a scroll, the inscription, "UTILE DULCE." On the smaller pieces the latter inscription forms part of the legend. Those bearing the date 1723, have the rose crowned. (See plate 1, Nos. 14 and 15.)

COINS OF THE PERIOD OF THE CONFEDERATION.

During the period of the Confederacy, which preceded the adoption of the Constitution, extending from 1778 to 1787, the right of coining money was vested not only in the Federal Congress, but in the different States. Many of them took advantage of their rights by issuing copper coins — cents and half cents.

VERMONT issued a grant in June, 1785, to Reuben Harmon, Jr., giving him the exclusive right to coin copper money within that State, for the space of two years from the first of July following. Under this grant Harmon established a mint at Rupert and issued cents of the following description: The obverse bore a device representing the sun rising from behind a range of hills, with a plow beneath. Legend, "VERMONTENSIVM RESPUBLICA, 1786;" and on the reverse an eye, surrounded by diverging rays and thirteen stars. Legend, "QUARTA DECIMA STELLA." (See plate 1, No. 6.)

CONNECTICUT issued a grant, on the 20th October, 1785, to Samuel Bishop, Joseph Hopkins, James Hillhouse, and John Goodrich, authorizing them to coin coppers to an amount not exceeding ten thousand pounds. This grant was limited to the term of five years. The mint, however, only continued in operation three years. These have, on the obverse, a *laureated* bust adorned with drapery, and the legend, "AUCTORI CONSEC." On the reverse is a female figure seated, holding in the right hand an olive branch, and in the left a staff. Legend, "INDE ET LIB." The date occupies the *exergue*. (See plate 1, No. 5.)

NEW JERSEY, following the example of the two preceding States, issued a grant in June, 1786, to Walter Mould, Thomas Goodshy, and Albion Cox, authorizing them to coin copper cents to the amount of £10,000. There appears to have been some disagreement between the parties, which resulted in a dissolution of the partnership; for we find that, on the twenty-second of October of the same year, a second act was passed by the Assembly, authorizing Thomas Goodshy and Albion Cox to coin *two thirds* of the amount contemplated in the preceding act. Thus two mints were established. These establishments appear to have continued in operation during the years 1786, 1787, and 1788. There was a large emission of cents of these dates, and they are now quite common. The type was as follows: Obverse, a horse's head and a plow, with the legend, "NOVA CAESAREA," and the date. Reverse, a heart-shaped shield, and the legend, "E PLURIBUS UNUM." (See plate 1, No. 7.) There are almost countless varieties of this coinage, but the types are not materially different.

MASSACHUSETTS passed an act on the 17th October, 1786, providing for the establishment of a mint within the Commonwealth of Massachusetts, for the coinage of gold, silver, and copper; and in the spring of 1787 Joshua Witheral was authorized to provide for the necessary buildings and machinery. The first regular issue of copper coins did not take place until 1788, but specimens are frequently found bearing the date 1787. The latter were, probably, trial pieces, struck during the time that the machinery and dies were being prepared. There were

no gold or silver coins issued, although the act contemplated the coinage of such pieces. The copper coins issued were the cent and half cent. The cent has upon its obverse the American eagle, grasping in the right talon a bundle of arrows, and in its left an olive branch; upon its breast is a shield, inscribed with the word cent. Legend, "MASSACHUSETTS," and the date. On the reverse is an Indian of full length, with his bow and arrow; near his forehead appears a single star. Legend, "COMMONWEALTH." The half cents are the same, except that the shield has the inscription "HALF CENT." (See plate 1, Nos. 10 and 11.)

1783. A cent. Obverse, an eye, surrounded by diverging rays and circle of thirteen stars. Legend, "NOVA CONSTELLATIO." Reverse, the initials, "U. S." inclosed in a wreath of laurel. Legend, "LIBERTAS JUSTITIA ... 1783." (See plate 1, No. 12.) Origin unknown.

1791. Kentucky cent. Obverse, a hand holding a scroll, upon which is inscribed, "OUR CAUSE IS JUST." Legend, "UNANIMITY IS THE STRENGTH OF SOCIETY." Reverse, a triangle of fifteen stars, connected together with small rings or links, and surrounded by diverging rays. On the stars are engraved the initials of fifteen States. Legend, "E PLURIBUS UNUM." Mr. Hickcox states that this piece was struck in Lancaster, England, 1791, and is called the "Kentucky cent," from the fact that the star designating K, for Kentucky, is placed at the top of the triangle. (See plate 1, No. 13.)

FEDERAL COINAGE.

During the interval which elapsed from the establishment of the Confederacy, in 1778, to the adoption of the Constitution, in 1788, coins were issued, not only by the several States, but a large amount of base coppers were emitted by private persons, while others were foisted upon the community by speculators from abroad. These issues had a deleterious effect upon the condition of our currency; and the attention of Congress was early called to the subject of a national coinage, as a remedy for the existing evils.

As early as 1782 the preliminary steps were taken toward the introduction of a National coinage. "Congress" directed the financier of the Confederation, Robert Morris, to lay before them his views upon the subject of coins and currency. The report was presented in January, 1782. The subject was discussed repeatedly in Congress, but no further steps were taken until 1784, when Mr. Jefferson, in behalf of a committee appointed for the purpose, brought in a report disagreeing with that of the financier, except as to the decimal system. The following remarks occur in this document:

"The most easy ratio of multiplication and division, is that of ten. Every one knows the facility of decimal arithmetic.

"He found fault with the *unit* of Mr. Morris, first, on account of its diminutive size: 'A horse or bullock of eighty dollars' value would require a notation of six figures, to wit, 115,200 units;' secondly, because of its want of correspondence in value with any known coins. In lieu of this the Spanish dollar was proposed, as being of convenient size, capable of easy actual division, and familiar to the minds of the people. It was added, that the course of our commerce would bring us more of this than of any other foreign coin; and, beside, the dollar was already as much referred to, as a measure of value, as the respective provincial pounds. Upon this basis it was proposed to strike four coins; viz.,

"A golden piece, of the value of ten dollars; a dollar in silver; a tenth of a dollar, also in silver; a hundredth of a dollar, in copper.

"The Assistant Financier conceded something to Mr. Jefferson's views, but adhered to the main principles of his own scheme." But Congress, in 1785, adopted Mr. Jefferson's report, and in the following year made legal provisions for a coinage upon that basis.

The contract for the coinage of coppers was awarded to Mr. James Jarvis, whereupon Congress instructed the committee to contract with him for three hundred tons of copper coin, which were to conform to the standard adopted in the report of Mr. Jefferson. The devices and inscriptions for this coinage were also regulated by an Act of Congress, as follows:

1787, July 6. "*Resolved*, That the Board of Treasury direct the contractor for the copper coinage to stamp on each side of each piece the following device: viz., Thirteen circles linked together, a small circle in the middle, with the motto, 'UNITED STATES,' round it; and in the center, the words, 'WE ARE ONE;' on the other side of the same piece the following devices: viz, A dial with the hours expressed on the face of it; a meridian sun above, on one side of which is to be the word 'EUGIO,' and on the other the year, in figures, '1787.'" The words, "MIND YOUR BUSINESS," inscribed beneath the dial, which have gained for this piece the name of "Franklin Cent," appear to have been added without the authority of Congress; and, indeed, some pretend to say that it was done at the suggestion of "Poor Richard" himself, and hence its popular name is derived. The principal foundation, however, for this opinion, as well as the name applied to the coin, appears to be that "it sounds like him." (See plate 1, No. 16.) A portion of these coppers is said to have been coined at the mint in New-Haven, of which Mr. Jarvis was a partner; and the remainder at the mint of Mr. Harmon, at Rupert, in Vermont, whither the dies were transported.

GOLD COINAGE.

The first deposit of gold bullion, for coinage, at the United States Mint, took place on the 12th day of February, 1795. The deposit was made by Moses Brown, merchant, of Boston, Mass., and consisted of gold ingots, amounting to two thousand two hundred and seventy-six dollars and twenty-two cents (\$2,276.22). Subsequently, before any coinage took place, several deposits were made.

The first return of gold coins, from the Chief Coiner, was on the 31st day of July, 1795, and consisted of 744 half eagles. Eight deliveries of half eagles took place after this time and prior to the 17th of September, after which no more gold of this denomination was coined during the year. The first delivery of eagles was on the 22d of September, and consisted of 400 pieces, after which there were four other deliveries of various amounts.

The eagle and half eagle, of this emission, were of the same type, as follows: Obverse, a female bust, emblematic of Liberty, facing to the right, wearing a liberty cap, with the hair flowing loosely about it. Above is inscribed the word "LIBERTY," and beneath the date "1795." To the left of the effigy are ten stars in a line, and to the right five, fifteen in all. Reverse, an eagle, with extended wings, holding a laurel crown in its beak, and grasping a palm branch with both talons. Legend, "UNITED STATES OF AMERICA." (See plate 1, Nos. 17 and 18.)

1796. The gold coins of this year have sixteen stars upon the obverse, eight upon each side of the effigy. The first coinage of quarter eagles took place in this year. The first issue, which was made on the 21st of September, was of the same type as the eagle. The amount,

however, was very small, being only 66 pieces. Subsequently the die was altered, and on the 8th of November there was a coinage of 897 pieces of the following type: Obverse, same as the eagle. (A portion, and probably a small one, had no stars upon the obverse.) Reverse, an eagle with raised wings, holding in its beak a scroll, inscribed "E PLURIBUS UNUM," and grasping in the right talon a bundle of arrows, and in the left an olive branch. Upon its breast is the United States shield. Above the eagle are clouds, and sixteen stars. Legend, "UNITED STATES OF AMERICA." (See plate 1, Nos. 21 and 22.) The other pieces, the eagle and half eagle, were not altered until the following year (1797), when the reverse above described was adopted for those pieces likewise. (See plate 1, Nos. 19 and 20.) No further changes were made in the devices on the gold coins until the year 1807.

The first issue of coins of the new type took place on the 30th of September. The new coinage was of the following description: Obverse, a bust of Liberty, facing to the left, wearing a liberty cap, upon the band of which is inscribed "LIBERTY." Beneath is the date, "1807." To the left of the effigy are seven stars, and to the right six, thirteen in all. Reverse, an eagle, with its wings expanded in flight, the United States shield upon its breast. In the left talon it grasps three arrows, and in the right an olive branch. Above floats a scroll, inscribed, "E PLURIBUS UNUM." Beneath is the value, "5 D." Legend, "UNITED STATES OF AMERICA."

There were no quarter eagles issued of the new pattern, as there was only one delivery of this denomination during the year. The new quarter eagle appeared in the year 1808. (See plate 1, Nos. 23 and 24.)

In 1813, the appearance of the obverse of the half eagle, which was the only gold coin struck for a number of years, was slightly changed, the head of Liberty appearing in rather better flesh, and the thirteen stars arranged in a circle around the edge, instead of being at the sides of the effigy, as before; otherwise it continued the same. (See plate 2, No. 1.) The quarter eagle of this type did not appear till 1821. (See plate 2, No. 2.)

Upon the change of standard, in 1834, another alteration took place in the type of the gold coinage. Up to June of that year they continued the same as before, but the change of standard having taken place in that month the type was changed, in order to distinguish the new standard from the old merely by sight. The obverse of the new coins were very similar to the old, except that the liberty-cap is removed from the head of the goddess, and instead the hair is confined by a band, inscribed with the word, "LIBERTY." There was a peculiar heaviness also in the old style which does not appear in the new. The scroll, bearing the motto, "E PLURIBUS UNUM," is omitted from the reverse. (See plate 2, Nos. 3 and 4.)

The next change of type took place very near the end of the year 1838. The pattern then adopted for the gold coins has been continued to the present time. It is as follows: Obverse, a bust of Liberty, the shoulders undraped. The hair is looped up in a roll behind, and intertwined with beads; a couple of stray curls hang loosely upon the neck. The front of the head is embellished with a tiara, inscribed with the word "LIBERTY." Around the edge are thirteen stars, and beneath, the date, "1838." There was no noticeable change in the type of the reverse. (See plate 2, No. 5.)

This pattern first made its appearance on the 26th of December, and consisted of 6,700 eagles; and on the 31st of December the Chief Coiner returned to the Treasurer 500 eagles, making 7,200 eagles of the new type issued in this year. This pattern was adopted on the half eagle of 1830, and on the quarter eagle of 1840. (See plate 2, Nos. 6 and 7.)

In 1849, two new pieces were added to the gold coinage, viz., the double eagle, or twenty-dollar piece, and the gold dollar. The obverse of the double eagle is the same as the new coinage of 1838. The reverse has a very small eagle, its body hidden by the United States shield. From its beak depends a highly ornamented scroll, inscribed "E PLURIBUS UNUM." In the left talon are three arrows, and in the right an olive branch. Above is a circle of thirteen stars bathed in the diverging rays of the sun. Legend, "UNITED STATES OF AMERICA."... "TWENTY D." The dies for this coin were prepared in the year 1849, and one piece was struck therefrom and placed in the Mint Cabinet. (See plate 2, No. 11.) The first issue took place in the following year.

The head on the obverse of the dollar of this year (1849) is the same as the other gold coins, and is encircled by thirteen stars. On the reverse the value and date, "1 DOLLAR 1849," are inscribed between two branches of laurel, crossed. Legend, "UNITED STATES OF AMERICA." Of this denomination there was a large issue. (See plate 2, No. 12.)

This dollar, after a few years trial, was found to be rather small in diameter, and many complaints were made against it on that account. Consequently, in 1854, an alteration in the size was determined upon. The enlarged dollar of this year (1854) has, as its emblem of Liberty, a beautiful Indian head crowned with feathers. The band in which the feathers are confined is inscribed with the word "LIBERTY." Legend, "UNITED STATES OF AMERICA." On the reverse is inscribed, "1 DOLLAR 1854," within a wreath of cereals. This dollar being considerably larger in diameter than the old piece, has a proportionate decrease in thickness. (See plate 2, No. 13.)

This year also witnessed the advent of another new coin—the three dollar piece. This coin has upon its obverse an Indian head much more graceful in appearance than any effigy which ever before graced an American coin. Like the dollar, it has a feathered crown inscribed with the word, "LIBERTY;" but this crown is quite an improvement upon the former. Otherwise it is merely an enlargement of the dollar. (See plate 2, No. 15.) This is the last change in the gold coinage of the United States which we have to notice, with the exception of a slight alteration in the dollar of 1856, to make it correspond with the type of the three-dollar piece. (See plate 2, No. 14.)

SILVER COINAGE.

The first deposit of silver bullion for coinage took place on the 18th day of July, 1794. The deposit was made by the Bank of Maryland, and consisted of "coins of France," amounting to eighty thousand seven hundred and fifteen dollars seventy-three cents and five tenths (\$80,715.735).

The first return of silver coins from the Chief Coiner to the Treasurer was made on the 15th day of October, and comprised 1758 dollars. The second delivery was on the 1st day of December, and consisted of 5,300 half dollars. This embraced the entire silver coinage of the year. There was a small coinage of half dimes, but they were only struck as pattern pieces, for the purpose of trying the dies, and were not regularly

issued. The types were as follows: Obverse, a head of Liberty, facing to the right, with flowing hair. Above was the word "LIBERTY," and beneath, the date, "1794." To the left of the effigy were eight stars, and to the right seven, fifteen in all. On the reverse was an eagle with raised wings, encircled by branches of laurel, crossed. Legend, "UNITED STATES OF AMERICA." On the edge of the dollar was inscribed "HUNDRED []○[]○[] ** CENTS ** []○[] ** ONE ** DOLLAR ** OR ** UNIT []○[] ***." (See plate 2, No. 18.) The half dollar, of the same type, has on the edge, "FIFTY ** []○[] CENTS *** OR * [] HALF ** A ** DOLLAR ** []○[]○*○**." (See plate 2, No. 19.)

In the following year (1795) a change took place in the type of the dollar. The obverse has a full bust of Liberty, adorned with drapery; from beneath the hair appears a ribbon, which is tied in a bow behind. The reverse has an eagle with expanded wings, standing upon clouds, between branches of laurel and lily, crossed. Otherwise it is the same as before. (See plate 2, No. 20.) The half dimes are of the same type as the new dollar of 1795.

A return of half dimes took place on the 30th of March, amounting to 7,756 pieces. They are of the same type as the dollars of 1794, but have a grained edge.

In the year 1796, the quarter dollar and dime were added to the coinage. They are the same pattern as the new dollar of 1795, but have grained edges. (See plate 2, Nos. 22 and 24.) The silver coins of 1797 have *sixteen* stars—one star for each State. (See plate 2, No. 21.)

In 1798, however, the number of stars were reduced to thirteen, being emblematic of the original thirteen States. The reverses of the dollar and dime, which were the only silver pieces coined in this year, underwent an entire change, as follows: An eagle with raised wings, bearing the United States shield upon its breast. From its beak floats a scroll, inscribed "E PLURIBUS UNUM." In the right talon it grasps a bundle of thirteen arrows, and in the left an olive branch. Above are clouds and thirteen stars. Legend, "UNITED STATES OF AMERICA." (See plate 2, No. 25; also, plate 3, No. 1.) For a half dollar of this type, see plate 3, No. 3.

No further change of importance took place until 1807. The emission of the half dollar of the new type was very large and is described as follows: Obverse, a bust of Liberty, with the Roman mantle, facing to the left. Upon the head is a liberty cap, inscribed with the word "LIBERTY." Upon the left of the effigy are seven stars, and to the right six. Beneath is the date, 1807. Reverse, an eagle, with its wings expanded in flight, grasping three arrows in the left, and an olive branch in the right talon. (See plate 3, No. 4.)

In 1831, a very marked change occurred in the quarter dollar, the diameter having been considerably reduced, with a consequent increase in thickness. The change of type, however, only affected the size of the devices, which were reduced to correspond with the size of the coin, and the omission from the reverse of the scroll bearing the motto, "E PLURIBUS UNUM." (See plate 3, No. 10.)

The other silver coins remained unchanged until the year 1836. In this year, the dollar, which had not been coined since the year 1804, again made its appearance, but this time in an entire new costume. On the obverse it presents the goddess of Liberty seated upon a rock, supporting with her right hand the United States shield, across which floats a scroll, inscribed "LIBERTY," and with her left, the staff and liberty-cap. (This effigy has graced our coinage ever since, to the present day.) Beneath is the date, "1836." On the reverse is an eagle in

flight, facing to the left, surrounded by twenty-six stars, of different magnitudes, according to the size of the states they represent. (See plate 3, No. 8.) A change also occurred in the half dollar of this year, so that there are specimens of both the old and new type. (See plate 3, No. 9.) The half dime did not appear until 1829. (See plate 3, No. 7.) The two latter pieces were altered in the year 1837. (See plate 3, Nos. 11 and 12.)

1838. The first half dollars and quarter dollars of this year were of the same type as the new half dollars of 1836, with the exception that the value stands "HALF DOL." upon the former. But during the year new dies were prepared, upon the obverse of which is an effigy of Liberty, copied from the pattern dollar of 1836. Around the edge are thirteen stars, and beneath, the date "1838." The reverse of the half dollar was unchanged. (See plate 3, No. 15.) The quarter dollar has "QUAR. DOL." instead of "25 c.," as before. (See plate 3, No. 16.) The dime and half dime are the same type as the new die of 1837, with the addition of thirteen stars to the obverse. (See plate 3, Nos. 17 and 18.)

1838. "Flying eagle dollar." Obverse, same type as the legal dollar of 1840 (the present pattern). Reverse, a flying eagle, facing to the left. Legend, "UNITED STATES OF AMERICA...." "ONE DOLLAR." This was the first coin ever struck at the United States Mint with a grained edge. (See plate 3, No. 13.)

On the 21st of July, 1840, the new dollar made its appearance. The obverse is the same as the dollar of 1836, with the addition of thirteen stars. The reverse has the eagle, with expanded wings, etc., etc. (See plate 3, No. 14.)

In 1851, the three cent piece was added to the coinage. On the obverse it has a star, bearing the arms of the United States. Legend, "UNITED STATES OF AMERICA," 1851. Reverse, an ornamental "c," within which is the number "III" (3 cents). Around the edge are thirteen stars. (See plate 3, No. 19.)

In 1853, the weight of the half dollar, and smaller pieces, was reduced. The only alteration made in the types of the reduced pieces was the addition of two arrow-heads, one at each side of the date, and on the reverse of the half dollar, the eagle appears surrounded by diverging rays. (See plate 3, No. 20.)

In the following year (1854) the diverging rays were removed from the reverses; and in 1856, the arrow-heads also disappeared. (See plate 4, No. 1.)

In 1860, a change was effected in the types of the dime and half dime: the old laurel wreath being displaced by a wreath of *cereals*, and the legend of the "United States of America" is removed from the reverse and substituted for the thirteen stars upon the obverse. (See plate 4, Nos. 2 and 3.)

COPPER COINAGE.

The first year of active operations at the Mint (1793) was devoted exclusively to the coinage of cents and half cents. During the year three different patterns of the former made their appearance. The *first* is described as follows: Obverse, a head of Liberty, facing to the right, with the hair flowing backward, as if blown by the wind. Above, is inscribed the word "LIBERTY," and beneath, the date, "1793."

Reverse, an endless chain, within which is inscribed "ONE CENT," and the fraction $\frac{1}{10}$. Legend, "UNITED STATES OF AMERICA." The *second* pattern has a wreath as substitute for the chain: the fraction $\frac{1}{10}$ appears beneath the wreath. The *third* variety has a bust of Liberty, with flowing hair, and the pole and liberty-cap are added, the reverse being the same as the second issue. The half cent made its first appearance on the 20th of July. These were of the same style as the third variety of the cent, but the bust is turned in the opposite direction—to the left. (See plate 4, Nos. 1, 2 and 4.)

In 1794, the diameter of the cent was slightly increased, and the inscription "ONE HUNDRED FOR A DOLLAR" appears upon the edge. The half cent has a bust somewhat enlarged, and facing to the right; and upon the edge is inscribed, "TWO HUNDRED FOR A DOLLAR." (See plate 4, Nos. 3 and 5.)

In 1795, a still further increase in diameter was effected, and the inscriptions upon the edge were omitted. The head upon the half cent is reduced in size from that of the previous year, but still faces in the same direction. (See plate 4, Nos. 6 and 8.)

The following year (1796) the diameter of the cent was again changed, to correspond with that of 1794; and during the year a change in the type of the obverse was also effected, as follows: A bust of Liberty, facing to the right, and adorned with drapery. A portion of the hair is confined by a band, which is tied in a bow behind; the remainder falls loosely over the shoulders. (See plate 4, No. 7.) The half cent was not altered until the year 1799 or 1800, when it was made to correspond with the new cent of 1796, the bust facing in the same direction. (See plate 4, No. 9.)

The copper coins experienced no other change until the introduction of the new die for the cent, engraved by Mr. Reich, in 1808. This cent has, on the obverse, a bust of Liberty, facing to the left; the hair is confined by a band inscribed with the word "LIBERTY." To the left of the effigy are seven stars, and to the right six; beneath is the date, "1808." On the reverse, the value, "ONE CENT," is inscribed within a wreath, composed of a single branch of laurel. Legend, "UNITED STATES OF AMERICA." The fraction $\frac{1}{10}$ is omitted. The half cent was not altered until the following year (1809), when it was made to correspond to the above description. (See plate 4, Nos. 10 and 11.)

The coinage of the cent, which had been suspended during the year 1815, was resumed in January, 1816, and a new pattern adopted for the obverse, as follows: A head of Liberty, facing to the left. The hair is confined in a roll behind, while the front of the head is bedecked with a tiara, inscribed with the word "LIBERTY." Around the edge are thirteen stars, and beneath, the date "1816." The reverse was unaltered. (See plate 4, No. 12.) In the following year (1817) a cent of this pattern made its appearance, bearing *fifteen* stars, but was soon discontinued, the type adopted in 1816 having been continued as long as the copper cent was issued. (See plate 4, No. 13.) The cent of 1830, however, was slightly altered in effigy, the head being higher and more arched on the top, above the tiara; from which it has acquired the cognomen of "booby-head." (See plate 4, No. 14.)

The type of the half cent was not changed until the year 1840, when new dies, of the same style as the cent, were prepared. (See plate 4, No. 16.) These dies were only used to strike patterns, no issues of half cents having been made in this, or the eight years following, to 1848.

In each of these years dies were prepared for the half cent, but none were issued for general circulation. Fine proof specimens were placed in the Mint Cabinet, where they now remain.

In the year 1857, the old familiar coppers disappear from among our authorized coins. They continued to be coined during the month of January, in which time 333,456 cents, and 35,180 half cents, were struck. The latter were nearly all retained in the mint, and subsequently melted up, this denomination having been abolished by the same law that authorized the substitution of the nickel for the copper cent.

The new cent was issued for general circulation in May following. The obverse has a flying eagle, like that upon the pattern dollar of 1836, without the stars. Above is the legend, "UNITED STATES OF AMERICA," and beneath, the date, "1857." On the reverse, the value, "ONE CENT," is inscribed within a wreath of *cereals*. (See plate 4, No. 17.)

This pattern was short-lived, as in the year 1859 it was supplanted by the following: Obverse, an Indian head, facing to the left, and bedecked with a falling crown of feathers, upon the band of which is inscribed "LIBERTY." Legend, "UNITED STATES OF AMERICA.".... "1859." Reverse, "ONE CENT," inscribed within a wreath of laurel. (See plate 4, No. 18.)

In 1860, a new device for the reverse was adopted; being a wreath of oak, within which is inscribed "ONE CENT." Above is suspended a small shield, bearing the arms of the United States. (See plate 4, No. 19.)

Beside the National Mint at Philadelphia, there are four Branch Mints. Three of these were created by Act of Congress of March 3, 1835: viz., branches at New-Orleans, La., Dahlonega, Ga., and Charlotte, North-Carolina. The fourth is located at San Francisco, Cal., and was established by Act of Congress of July 3, 1852. The three former branches did not go into operation until the year 1838; the latter, in 1854. The coins of the Branch Mints are distinguished from those of the National Mint by the initial letters which will be found upon them. These are as follows: Branch at New-Orleans, which coins gold and silver, the letter O. (See plate 2, No. 16.) At the Branch Mint, Dahlonega, which coins gold only, the initial D. (See plate 2, No. 10.) At the Branch Mint, Charlotte, which also coins nothing but gold, the initial C. (See plate 2, No. 9.) The coins of the National Mint bear no distinguishing marks or initials.

EXPERIMENTAL PIECES.

(UNAUTHORIZED COINS OF THE UNITED STATES.)

Since the establishment of the United States Mint many coins have made their appearance therefrom, which do not belong to the national authorized series, being of an experimental character, and not intended for general circulation. Among these we include the "Washington half dime," which we have before mentioned. We consider, however, that the piece in question *was* intended "for general circulation," from the fact that Washington makes mention of it, *in that light*, in his annual address to Congress. But as it partakes of the experimental character, we exclude it from the regular series. These pieces will be noticed in the order of time, so far as possible.

1792. Half dime. Obverse, a female head, emblematic of Liberty, facing to the left. This is popularly supposed to represent the features

of Martha Washington, who is said to have sat to the artist while he was designing it. The hair is short and unconfined. Immediately beneath is the date, the whole being encompassed by the legend, "LIB(erty) PAR(ent) OF SCIENCE AND INDUSTRY." On the reverse is a small eagle volant, beneath which is inscribed the value, "HALF DIME." Legend, "UNL STATES OF AMERICA." (See plate 5, No. 1.) This piece is said to have been struck from the private plate of Washington, which is not unlikely, considering the great interest which he took in the operations of the infant mint, visiting it frequently, and personally superintending many of its affairs. This coin, as before shown, made its appearance in the month of October, 1792. Subsequently several other pieces were struck, before the close of the year, as follows:

CENT. Obverse, a bust of Liberty, with flowing hair, facing to the right. Beneath is the date, "1792." Legend, "LIBERTY PARENT OF SCIENCE AND INDUSTRY." Reverse, "ONE CENT," inscribed within a wreath of laurel. Beneath is the fraction " $\frac{1}{100}$." Legend, "UNITED STATES OF AMERICA." This cent conforms, in size and weight, to the standard adopted in the law of 1792, which underwent a reduction before any regular issue of cents took place. It is also very similar in appearance to the "Washington half dime," which fact seems to indicate it as the first trial cent of the United States Mint. It was the work of an artist named Birch, whose name appears upon the lower portion of the effigy. (See plate 5, No. 10.)

DIME. Obverse, a bust of Liberty, with flowing hair, facing to the left. Beneath is the date, "1792." Legend, "LIBERTY PARENT OF SCIENCE AND INDUSTRY." Reverse, a small eagle volant. Beneath is inscribed the value, "DIME." Legend, "UNITED STATES OF AMERICA." This piece, of which we have duplicates, was struck in copper, being merely a trial of dies for the dime. Only a few specimens were struck, and it is nearly *unique*. (See plate 5, No. 2.)

CENT. Obverse, an undraped bust of Liberty, with flowing hair facing to the right. Beneath is inscribed the date, "1792." Legend, "LIBERTY PARENT OF SCIENCE AND INDUST." Reverse, "ONE CENT," inscribed within a wreath of laurel, beneath which is the fraction " $\frac{1}{100}$." Legend, "UNITED STATES OF AMERICA." (See plate 5, No. 12.) This cent is of the same diameter as the trial dime described above, and is said to have been made small with a view to the insertion of a plug of silver in the center, to bring the value up to the standard required by law.

CENT. Obverse, a bust of Liberty, facing to the right, the hair confined by a fillet. Above is inscribed the word "LIBERTY," and beneath, the date, "1792." Reverse, a portion of a globe, on which stands an eagle, with raised wings. Legend, "UNITED STATES OF AMERICA." This cent has a grained edge, like the cents of 1793. Some numismatists give it the preference as the first trial cent of the Mint. (See plate 5, No. 11.)

1794. The first year in which the legal half dime was coined a trial piece was struck in copper during the preparation of the dies. It is of the same type as the legal half dime, except that the reverse is without the wreath, which was added when the regular coins were struck. (See plate 5, No. 3.)

1836. A gold dollar made its appearance, bearing on the obverse a liberty-cap, inscribed with the word "LIBERTY," and surrounded by diverging rays. Reverse, the value "1 D." encircled by a single branch of palm. Legend, "UNITED STATES OF AMERICA."... "1836." (See plate 5, No. 18.)

In the same year a composition two-cent piece was struck, upon the obverse of which is an eagle with expanded wings, floating upon clouds. Legend, "UNITED STATES OF AMERICA." . . . "1836." Reverse, the value, "TWO CENTS," inscribed within a wreath of laurel. *One tenth silver.* (See plate 5, No. 16.)

A half dollar, of the same pattern as the dollar just noticed, was struck at the Mint at the same time. (See plate 5, No. 4.)

Two other half dollars were produced in this year. The *first* has the same obverse as the authorized coinage. On the reverse is an eagle, engraved by Mr. Gobrecht. In the right talon it grasps an olive branch, and in the left four arrows. Legend, "UNITED STATES OF AMERICA." . . . "HALF DOLLAR." This piece is said to be *unique*. The *second* has a bust of Liberty, by Mr. Kneass. It faces to the left, is adorned with drapery, and has a tiara upon the forehead. A band, inscribed with the word "LIBERTY," is cast over the hair, and partially confines it. To the left of the effigy are *seven*, and to the right *six*, stars. Beneath is the date, "1838." The reverse is the same as the legal half dollar. (See plate 5, No. 5.)

Same year, a half dollar, bearing a bust of Liberty, by Mr. Gobrecht. This bust is undraped, and faces to the right. The hair is confined in a roll behind, and the front of the head is adorned with a tiara, inscribed with the word "LIBERTY." In other respects it conformed to the type of the authorized coinage. (See plate 5, No. 6.) Both this head and that of Mr. Kneass, of the previous year, are finely executed, and, being exceedingly rare, command high prices in the market.

1849. Two pattern three cent pieces were struck in this year. For the obverse the die of the legal half dime was used, while the reverse of the first presents the number "III," and the other the figure "3." These were one half silver. They are exceedingly rare. (See plate 5, Nos. 7 and 8.)

1850. A third pattern for the three cent piece then in contemplation was produced. On the obverse is a liberty-cap inscribed with the word "LIBERTY," and surrounded by diverging rays. Beneath is the date, "1850." Reverse, the denomination "III" encircled by a single branch of palm. Legend, "UNITED STATES OF AMERICA." (See plate 5, No. 9.)

In the same year the "ring cent" was produced. This piece is about the size of a dime, and has a small hole in the center, around which is inscribed, on one side, "U. S. A." . . . "ONE TENTH SILVER;" and on the other, "CENT," . . . "1850." (See plate 5, No. 15.)

A dollar and half dollar, in gold, embodying the same idea, were also struck. These had only the legend, "UNITED STATES OF AMERICA," upon one side, the other being plain. (See plate 5, No. 19.)

1853. The first "nickel cent" was produced in this year. The obverse is an imitation of the legal copper cent. The reverse has the value, "ONE CENT," inscribed within a wreath of laurel, there being no legend. Sixty per cent nickel, remainder copper. Nearly as large as the present nickel cent. (See plate 5, No. 17.)

1854. A copper cent appeared of the same pattern as the legal cent, but smaller in size, and the stars were omitted; weight, 96 grains. (See plate 5, No. 13.)

Same year. A cent of the same size as the preceding, but of a different type. Obverse, a flying eagle, thirteen stars, and the date. Reverse same as the legal cent. This cent was composed of 95 per cent copper, 4 tin, and 1 zinc, and is the rarest of the pattern cents of this period, being almost *unique*. (See plate 5, No. 14.)

1856. The nickel cent, which was adopted in the following year (1857), was first coined in this year. Its type and composition have been already stated.

In 1858, a new device was contemplated for the nickel cent, and several varieties of that cent were coined. Of these there were three different obverses. 1st. The obverse of the legal cent of 1857-8. 2d. A small eagle volant, presented in a different position from that on the legal cent. 3d. An Indian head, with a falling crown of feathers (afterward adopted).

These obverses were combined with four different reverses in such a manner as to produce *eleven* different varieties. These were as follows: 1st. A wreath of *cereals*, within which is inscribed "ONE CENT." This was the same as the legal cent of 1858. 2d. An oak wreath, inclosing the inscription, "ONE CENT," above which is a small shield, bearing the arms of the United States. The objection to this was that the shield had the appearance of a harp. 3d. Same as the preceding, with the shield omitted. 4th. A wreath of laurel, within which is inscribed "ONE CENT" (afterward adopted, in combination with the Indian head above). The large, or authorized eagle, was combined with the three last named reverses; while the other two obverses were combined with the four reverses, making eleven in all. (See plate 5, Nos. 22 and 23.)

1859. A new half dollar was proposed in this year, and several varieties were coined. First, we have a beautiful bust of Liberty, facing to the right, the hair being done up in a braid behind, and crowned with a chaplet of oak. Around the shoulders of the effigy floats a scroll: inscribed "LIBERTY." Legend, "UNITED STATES OF AMERICA".... "1859." This fine head was the work of Mr. Longacre, the present engraver of the Mint. This was combined with three different reverses, differing, however, only in the inscription. One has " $\frac{1}{2}$ DOLLAR" inscribed within a wreath of *cereals*; another, "50 CENTS," within a similar wreath; and a *third*, "HALF DOLLAR," with the same wreath. These reverses, which are very graceful, were engraved by Mr. Paquet, one of the engravers of the Mint. (See plate 5, No. 20.)

Mr. Paquet also produced a half dollar of the following description: Obverse, the goddess of Liberty, in a sitting posture, facing to the left, her left hand resting upon the United States shield, while with the right she supports the *fascies*. Beneath is the date, "1859," and around the edge thirteen stars. On the reverse is the American eagle, with its wings expanded in flight, grasping an olive branch in the right and three arrows in the left talon, while from its beak floats a scroll, inscribed "E PLURIBUS UNUM." Upon its breast is suspended the United States shield. Legend, "UNITED STATES OF AMERICA".... "HALF DOLLAR." (See plate 5, No. 4.)

Near the close of the year another pattern cent was struck. This is the same as the cent of the year 1860. (See plate 5, No. 25.)

1867. The first nickel five cent piece was produced this year. Obverse, the figure "5," within a wreath composed of stars and diverging rays. Legend, "UNITED STATES OF AMERICA".... "CENTS." Reverse, a shield, partly surrounded with a wreath of olive leaves, emblematical of *peace*. Underneath the shield, "1867." Legend, "IN GOD WE TRUST."

1868. This year another nickel five cent piece was issued, which is the same as that of 1867, with the exception of the rays, which are left out of the wreath on the obverse side.

All the new coins issued during the last three years have the legend, "IN GOD WE TRUST," stamped on the reverse side.

SPAIN.

The unit of Spanish money is the *real*; of this there are three kinds. First, the Mexican, or Spanish American, of which eight make a silver dollar; second the real of new plate (*de plata nueva*), of which ten are equal to a dollar; and third, the *real vellon*, of twenty to the dollar. The latter is the one in use in Spain *proper*. It was formerly divided into thirty-four maravedis, or eight and a half cuartos (copper coin), one cuarto consisting of four maravedis. Recently, however, the real has been made to consist of one hundred centimos.

1852-3. Pieces of four, two, and one real, all of the same type as the dollar, with the pillars and scroll on the reverse omitted, and the edge milled. (See plate 6, No. 5.)

1857. Piece of 100 reals. Obverse, bust, *laureated*. "ISABEL 2ª POR LA G. DE DIOS Y LA CONST." and the date, "1857." Reverse, an oval shield, bearing the royal arms, surmounted by a crown; arms of Spain on a shield of pretense, and the arms of Anjou on a heart-shield. Beneath are two palm branches, crossed; the denomination "100 R." Value \$4.962. (See plate 6, No. 1.)

1858. Twenty reals. The head of her majesty, as depicted on these pieces, is quite an improvement in symmetry of outline, if not in likeness, upon the head found upon the coins of the previous issue. Values, \$1.003. (See plate 6, No. 4.)

PORTUGAL

1834. Half joe, of MARIA II. Obverse, bust, "MARIA II D. G. PORTUG. ET ALGARB. REGINA....1834." Reverse, crowned shield, between oak branches, crossed. Value about \$8.65. (See plate 6, No. 2.)

1838. *Coroa d'ouro*, or gold crown, of 5000 reis. Obverse, bust, "MARIA II PORTUG. ET ALGARB. REGINA....1838." Reverse, drapery, suspended from a crown, and forming a canopy over the shield. "5000 REIS." Value, \$5.81. (See plate 6, No. 3.)

1838. Half crown. Same type. (See plate 6, No. 6.)

1838. Piece of 100 reis. Same type. (See plate 6, No. 7.)

AUSTRIA.

Prior to the year 1800 there were four distinct series of coins minted within the Austrian dominions, consisting of the Austrian *proper*, the Hungarian, the Lombard, and the Brabantine or Belgian. The former, or Austrian, was to be known by its double-headed eagle; the Hungarian, by its images of the Virgin and child; the Lombard, by its shield, quartered with eagles and serpents; and the Belgian, by its X shaped cross (St. Andrew's cross), profusely ornamented.

The silver coinage embraced six denominations: the *reichthaler*, or rix-dollar; the *gulden*, or florin, which was half of the former; the piece of twenty kreutzers, which was one third of the florin; and the pieces of ten, five, and three kreutzers. These were all coined according to the standard adopted in 1753, known as the *convention* rate. In fact, about the only currency now known in Austria consists of paper and copper; the former being received as a legal tender at the Government offices.

1840. Quadruple, of FERDINAND I. Obverse, bust, *laureated*, dressed in ermine, and bedecked with four order chains. "FRED. I. D. G. AUSTR. IMP. HUN. BOH. R. H. N. V." Reverse, "REX. ROM. ET VEN. DALM(atiæ) GAL. LOD. ILL. A. A. 1840." Austrian eagle, ornamented with four order chains. Value, \$9.14. (See plate 6, No. 8.)

1840. Thaler. Same type. "TUERI RECTA," on the *edge*. Value, \$1.01. (See plate 6, No. 11.)

1848. Ducat. Obverse, "V. FERD. MAGY H. T. ORSZ. KIRALYA ERD N. FEJED." Reverse, "SZ. MARIA IST ANNYA MAGY. OR. VEDOJE, 1848." Value, \$2.281. (See plate 6, No. 9.)

NETHERLANDS.

The intricacy of the political history of the Netherlands is tolerably portrayed in its coinage. For many years prior to the revolution, there were several series of coins minted at the same time; and, it is said, that there are some twenty different denominations of silver coins circulating there to this day. Each of the seven provinces had its own mint. Their coins, however, seem to have differed but little except in the device. They are generally quite readily distinguished by the name of the Province, which appears in an abbreviated form at the end of the legend. Thus the coins of Holland *proper* are known by *Holl.* or *Holland*; those of Utrecht by *Tra.* or *Traject*; those of Zealand by *Zel.* or *Zeelandia*—sometimes merely the initial *Z*; of West Friesland by *Westf.*; of Overijssel by *Tran.*, *Transisal*, or *Transisalan*; of Gueldre by *Geldria*; and of Groningen by *Gron.* These distinctions have disappeared since the close of the last century. Many of these coins have stamped upon them, evidently with a hand-punch, the abbreviations, "*Hol. Utr.*," etc. (meaning *Holland, Utrecht*, etc.). This was done by the authorities of these provinces, in order to render the coinage of another province current within their own jurisdiction; or, more concisely speaking, to *legalize* them.

1846. One gulden, of WILLIAM II. Obverse, head, "WILLEM II. KONING. DER NED. G. H. V. S." Value, 41 cents. (See plate 17, No. 12.)

BELGIUM.

No coins of Belgium *proper* appear until 1829–30. After its incorporation with France its own coinage was abolished and the French coins introduced; and upon the acquisition of its independence in 1830, and the establishment of Belgium into a kingdom, under LEOPOLD I, the monetary system of France was continued, instead of the old Dutch system of *florins* and *crowns*, which had been previously used.

1835. Two francs. (See plate 6, No. 13.)

NEW SYSTEM OF FRANCS. Twenty francs, of LEOPOLD I. Obverse, head, *laureated*. "LEOPOLD PREMIER ROI DES BELGES." Reverse, "20 FRANCS, 1835," inclosed within a wreath of oak; "DIEU PROTEGE LA BELGIQUE," on the edge. (See plate 6, No. 10.)

FRANCE.

The earliest coins of France are the *deniers* of the Carolingian kings, commencing with *Charlemagne*. The coinage of money seems, however, to have had a much earlier origin, and began under the Merovingian dynasty, at which time it consisted almost wholly of gold pieces, which were imitations of the Roman and Byzantine coins, the principal denomination being the *tremises*, or third part of the *sol d'or*, or *gold sou*. The *denier*, which was the principal coin issued by the Carolingian kings, was, as its name indicates, derived from the Roman *Denarius*, and was equal to the *twelfth* part of a *sou*.

1851. Twenty francs. Obverse, female head, bound with a chaplet of cereals; hair tied in a braid behind; a *fascies* at one side and a laurel branch at the other. Reverse, "20 FRANCS," inclosed in a wreath composed of oak and laurel branches, crossed. Value, \$3.845. (See plate 6, No. 14.)

1857. Fifty francs. Same type. Value, \$9.70. (See plate 6, No. 15.)

1857. Twenty francs. Value, \$3.85. (See plate 6, No. 16.)

1854. Five francs. Value, 97 cents. (See plate 6, No. 17.)

1851. One franc. Value, 19.4 cents. (See plate 6, No. 18.)

Five francs. Value, 97 cents. (See plate 6, No. 19.)

1854. One franc. Value, 9.4 cents. (See plate 6, No. 20.)

1853. Twenty centimes. Obverse, head, "NAPOLEON III EMPEREUR." Reverse, "20 CENT. 1853," inclosed in a wreath composed of two laurel branches, crossed. "EMPIRE FRANCAIS." (See plate 6, No. 21.)

GREAT BRITAIN.

The coinage of Britain, prior to the Roman invasion, presents but a meager aspect. Very little is known in regard to the metallic currency of Britain prior to that epoch, except that the Britons, at a very early period, used a kind of ring money, which was similar in its character to the ancient rings of the Greeks, and from whom, it is probable the use of such rings, as currency, had been borrowed. The Britons, however, seem to have had some knowledge of the art of coining money, as evinced by various specimens of *tin* money, which have recently come to light, and which are supposed to have been coined long before the invasion, and also by numerous specimens of the coins of the British sovereigns, who still held sway in the island after the first visits of the Roman legions. Cæsar mentions the fact that the Britons had coins of tin and brass rings, adjusted to a certain weight. And even an examination of the *ring money* itself, in its different stages, clearly

points to this fact. Thus we find that, from being made of mere pieces of wire bent into the form of a ring and *passing by weight*, the practice of cutting them to a certain *weight* and passing them by *tale* followed soon upon their first introduction, and, as a still further advance toward a perfect coin, the *cast brass rings*, which are found in great abundance in Ireland and some parts of Britain (and which are *solid* rings, instead of being open at one side as before), appear to have been adjusted to a graduated system, founded upon the *pennyweight* or *half pennyweight* as a unit. Therefore it is easy to conceive that the transition from a system so nearly resembling an actual coinage to the present form of metallic money, must have followed in the natural course of events. After the departure of the Romans (about A. D. 414) until the commencement of the Saxon heptarchy, some doubt exists as to whether the Britons had any coins at all; but it is quite probable that they continued the coinage of money after the same style of the Roman coinage. But upon the commencement of the Saxon rule in Britain an entire new system was introduced, which was very unlike the coinage of the Romans, and which, it is thought, was brought to the shores of Britain by the Saxons upon their first arrival in the country. The earliest coins of the Saxons was called the "*Skeatta*," and is supposed to have been an imitation of the Byzantine *quinarius*; the latter finding its way through the east and north of Germany from Constantinople. After the *skeatta* came the *silver penny*, which was the only coin of the country, with the exception of occasional half pennies, up to the reign of EDWARD III (1327-1377), when the first regular issue of *groats*, or four-penny pieces took place. This coin, however, was not originated in this reign. In fact, a coin of this denomination was contemplated full a century earlier, as appears from the following extract from *Grafton's Chronicle*, published at London in 1569: "Also, about this time (1227, 11th year of *Henry II.*) a parliament was holden at London, in the which it was ordered that the English *GROTE* should be coyned of a certaine weight, and of the one side the king's picture, and one the other side a crosse as large fully as the grote, to advoyd clippynge." And in the time of the *first* Edward it is said a groat was coined, but not generally circulated, being intended as a *pattern*. The latter piece, however, has long been much in dispute among numismatists, from the fact that the coins of the three Edward, whose reigns came in succession, are so near alike as to require the most minute and ingenious reasoning to make any distinction between them. But the best authorities, including Hawkins, Ruding, and Humphrey, concur in the belief that the *pattern groat* belongs to the reign of Edward I.

The first coinage of gold took place in 1257, the forty-first year of the reign of Henry III, and consisted of the *gold penny*, which was ordained to be of the finest gold, to weigh two sterlings, and to be current for twenty pence. But this coinage met with so much opposition from the traders and others, as to cause its discontinuance; and we have no further mention of a *gold coinage* until the seventeenth year of the reign of EDWARD III, 1334, when an extensive issue took place, consisting of three different denominations: viz., the *florin*, *half florin*, and *quarter florin*. The *florin*, according to the indenture made between the king and his moneyers, was to be equal in weight to two *petit florins* of *Florence*, of good weight. Fifty pieces to be coined from the *pound tower* of London, the half and quarter in proportion, and all to be of fine gold, by which was meant twenty-three *carats* three and a half *grains*, fine gold, and *half a grain alloy*, thus coining fifteen pounds sterling from the pound weight of gold. No regular copper coinage was issued by the government of Great Britain until the reign of CHARLES II, but

copper was previously coined by private individuals, under *patents* from JAMES I, CHARLES I, and the COMMONWEALTH, but were in small quantities, and circulated principally in Ireland. This deficiency was previously supplied from the small coins of the continent, and from the issue of private "tokens" by individuals and towns.

In the arrangement of the coins in the latter portion of this division, it will be noticed that the strict chronological rule has been partially laid aside, and the pieces arranged under their respective monarchs, according to their denomination or value, the largest in value taking the precedence. This arrangement commences with the coins of CHARLES II.

VICTORIA. 1837—REIGNING SOVEREIGN.

1838. Sovereigns. Obverse, head, engraved by *Wyon*, from a wax model taken by himself from the life. "VICTORIA DEI GRATIA....1838." Reverse, simple shield, surmounted by a crown, and bearing the arms of Great Britain, *quartered*, inclosed between two sprigs of laurel, crossed. "BRITANNIARUM REGINA FID. DEF.;" the rose, thistle and shamrock, beneath. Value \$4.861 each. (See plate 7, No. 1.)

1844. Crown. Obverse, *Wyon's* head of Victoria. "VICTORIA DEI GRATIA....1844." Reverse, crowned shield, bearing the arms, *quartered*, between two branches of laurel, crossed. "BRITANNIARUM REGINA FID. DEF." On the edge is "DECUS ET TUTAMEN," etc. (See plate 7, No. 2.) Value \$1.124.

1847. Crown. Obverse, a finely engraved bust of the queen, crowned. "VICTORIA DEI GRATIA BRITANNIAR. REG. F. D." Reverse, four crowned shields arranged as a cross, with the star of the *garter* in the center, and the rose, thistle and shamrock, in the angles. "TUEATUR UNITA DENS. ANNO. DOM. MDCCCXLVII." "DECUS ET TUTAMEN ANNO REGNI UNDECIMO," on the *edge*. Value \$1.124. (See plate 7, No. 2.)

1840. Half crown. Obverse, *Wyon's* head. "VICTORIA DEI GRATIA....1840." Reverse, crowned shield inclosed between two laurel branches crossed; the rose, thistle and shamrock, beneath. "BRITANNIARUM REGINA FID. DEF." Value 56.2 cents. (See plate 7, No. 3.)

1849. One florin. Obverse, bust, crowned. "VICTORIA REGINA. 1849." Reverse, four crowned shields arranged as a cross, with a rose in the center, and the thistle, rose and shamrock, in the angles. "ONE FLORIN, ONE TENTH OF A POUND." Value 45 cents. (See plate 7, No. 4.)

1839. Farthings (two pieces). Obverse, *Wyon's* head. "VICTORIA DEI GRATIA....1839." Reverse, "BRITANNIAR. REG. FID. DEF." (See plate 7, No. 5.)

RUSSIA.

The unit of value in Russia is the *rouble*, which is divided into 100 cents, or *copecks*. The gold coins are the *imperial*, of ten roubles; the half-imperial, or piece of five roubles; the piece of three roubles, and the one-rouble piece. Formerly there was a still smaller piece called a *polтина*, or half rouble. The piece of three roubles, however, is the only piece found in circulation. The legal standards of the imperial are 917 thousandths fineness, and 201.75 Troy grains in weight; the smaller pieces in proportion.

The silver coins are the denominations of the rouble and its subdivisions, which are the pieces of 75, 50, 30, 25, 20, 15, 10, and 5 copecks;

and, since 1832, the piece of one-and-a-half rouble. Formerly there was also the double rouble, but this was long since discontinued. The legal standards of the coined silver rouble are 875 thousandths fineness, and 319.6 Troy grains in weight; the other denominations in proportion.

The copper coinage comprises the pieces of 10, 5, 3, 2, 1, $\frac{1}{2}$ and $\frac{1}{4}$ copecks.

In the third year of the reign of Nicholas (1828), a decree was issued, authorizing the coinage of *platinum* in pieces of three roubles; and in the following year the piece of six roubles, and, in 1830, a third piece, of the denomination of twelve roubles, were ordered. This experiment in the art of coinage was looked upon at the time with much interest, as heralding the advent of a new circulating medium; the metal being at that time comparatively new, although its existence had long been known.

1839. Five roubles, or half imperial, of NICHOLAS. Obverse, same type as the platina coins. Beneath the eagle are the Russian characters "А—СН." Reverse, "5 ROUBLES ——— 1839. S. P. B." inclosed in a beaded circle. "PURE GOLD. 1 ZOLOTNIK 39 DOLYAH." Value, \$3.97. (See plate 7, No. 6.)

1851. Rouble of NICHOLAS. Obverse, the imperial eagle, as on the *platina* coins. Beneath are the Russian initials "P.—A." inclosed in a beaded circle. "PURE SILVER. 4 ZOLOTNIK 21 DOLYAH." Reverse, the imperial crown of Russia, beneath which is inscribed "MONEY. ROUBLE ——— 1851. S. P. B." between branches of oak and laurel. Value, 79 cents. (See plate 7, No. 9.)

GREECE.

The Unit of Greek money is the *drachme*, which is divided into 100 *lepta*. It appears to be about the value of the ancient coin of the same name, from which it was, doubtless, derived.

The gold coins are the pieces of 40 and 20 drachmè. Only the smaller piece has yet appeared here. The legal fineness is *nine tenths*, and the weight of the twenty-drachmè piece, 89 Troy grains.

The silver coins are the pieces of five, one, one half, and one fourth drachmè. The fineness is *nine tenths*, and the weight 69 Troy grains to the single drachmè—the others in proportion.

The gold and silver coins are quite rare. Greece produces none of the precious metals, and is, therefore, dependent upon importation to supply her coinage; and from this cause, coupled with the fact that most of her coinage very soon finds its way to the melting-pot, after its issue, has conspired to produce a scarcity, even within her own borders, which has rendered it necessary to adopt various coins of other countries, in order to supply the demand. Thus, various foreign coins have been *legalized*, at certain rates: such as the five-franc piece of France at 5.58 dr.; the Austrian rix-dollar, at 5.78 dr.; the Holland ducat, at 13 dr., etc.

The copper coinage consists of the pieces of ten, five, two, and one *lepta*. The latter coin may be said to represent the ancient *lepton*, more popularly known as the "*widow's mite*," but only so in name, as it is, in fact, a much larger piece.

1833. Twenty drachmè of Οtho. Obverse, undraped bust, "ΟΘΩΝ ΒΑΣΙΛΕΥΣ ΤΗΣ ΕΛΛΑΔΟΣ" (Otho, King of Greece). Beneath is the engraver's name, "V. VOIGT" (Voigt). Reverse, a crowned shield, bearing the arms (*azure; a cross argent*), with the arms of Bavaria in the center of the cross (*Barry bendy, azure and argent*), inclosed between two branches of laurel. Beneath is inscribed the denomination and date, "20 ΑΡΑΧΜΑΙ drachmè) 1833." Value, §3.45. (See plate 7, No. 7.)

1833-4. Pieces of one, one half, and one quarter drachmè, all the same type and relative values of the five-drachmè piece. (See plate 7, No. 10.)

DENMARK.

In the year 1813, a royal edict was promulgated, making an entire change in the coinage of this kingdom. The gold coinage now comprises only the double and single *Frederick d'or*, or pieces of ten and five thalers; their legal fineness is 896 thousandths, and the weight of the ten-thaler piece 250 Troy grains; the other in proportion. The integer established by the provisions of this edict for the silver coinage is the *rigsbank daler*, or dollar of the National Bank, which is just half the weight and value of the old unit, the *specie daler*. The smaller denominations of 32, 16, and 8 rigsbank skillings, are equivalent to the $\frac{1}{2}$, $\frac{1}{4}$, and $\frac{1}{8}$, pieces of the old system. In 1836, the pieces of 4, 3, and 2 skillings were added to the coinage, and are coined at the fineness of 250 thousandths; the one-skilling piece has since been added. The *specie daler*, although no longer the unit, or integer, still exists as a coin at it former standards.

1854. One rigsdaler. Same type. (See plate 7, No. 11.)

SWEDEN.

The unit of Swedish money, from ancient times, has been the *riks-daler* (government dollar of 48 schillings). It was formerly coined at 878 thousandths fine, and at the weight of 451.7 Troy grains, and was subdivided into the pieces of two thirds and one third, of the same fineness; and the pieces of one sixth, one twelfth, and one twenty-fourth, at a lower standard. But, in 1830, a law was enacted, by virtue of which the riksdaler is now coined at 750 thousandths fine, and at the weight of 525 Troy grains. This change, it will be noticed, makes no apparent difference in the value. The lower denominations are the pieces of one half, one quarter, one eighth, and one sixteenth, of the same standard of fineness.

The only gold coin, prior to 1840, was the ducat, coined at 977 thousandths fine, and of the usual weight; but since 1840 there has been issued a *four-ducat* piece, which appears to be of the same standard of fineness as the ducat. In addition to these, the National Bank is said to be issuing gold of the denomination of the ducat. It is a noticeable fact, however, that gold is not a legal tender in the payment of debts, being merely considered as bullion, and is bought and sold at market prices, the value being regulated by the price of gold in England and Hamburg.

The copper coinage was formerly represented by a piece called an *öre*, or *aere*. This piece bore the same relation to the *riks-daler* that the United States cent does to the dollar, the *daler* having consisted of one hundred *öre*. This was superseded by the skilling and its subdivisions, which were, doubtless, the half and quarter, although only the quarter skilling has yet appeared here. At the present time, copper is issued in large quantities by the National Bank, and consists of the pieces of two, one, two thirds, one third, and one sixth *skilling*. The skilling of this series, it will be noticed, is only half the size of the government skilling. This discrepancy is accounted for by the following reasons: The government or mint skilling represented the *specie standard*, being a subdivision of the *specie daler*, or *riks-daler*; while the *skilling banco* represents the standard of *paper money*, its *intrinsic valuation* depending upon the *nominal* value of the *paper daler*, which is about *half the value* of the *specie daler*.

The parliament of 1854, however (as appears from the report of Mr. Frestadius), abolished the skilling system, and reinstated the old *öre* and its subdivisions, the half and quarter, so that the *riks-daler* is now subdivided into one hundred *öre*, instead of 48 *schillings*, as before. Whether this law makes any alteration in the copper coins of the National Bank (which is an institution distinct from the Royal Mint, being under the control of persons appointed by the parliament), we are unable to say; but the copper coinage of the bank being based upon the *paper circulation*, instead of the *specie basis*, as before noticed, would render very little change necessary, as the *skilling banco* would naturally be nearly equivalent to the *öre*, or one hundredth part of the *specie daler*.

Norway, as before noticed, still continues to exercise the prerogative of coinage. The coins, however, are easily distinguished from those of Sweden *proper*, not only by the arms, but by the legend on the obverse. In the former the word *morges* comes before *Sveriges*, whereas in the latter this order is reversed. No changes having taken place in the composition of the Norway coins—either upon its change of masters in 1813 or the revision of Swedish coins in 1830—they still retain the ancient Danish standard.

1838-1843. Pieces of one and four ducats, of CHARLES XIV. Both of the same type. Obverse, undraped bust, "CARL XIV. SVERIGES NORR. O. OCH V. KONUNG." Reverse, the three crowns of Sweden upon an oval shield, encircled by the order chain and badge of the order of the *Seraphim*, and displayed upon a mantle draped from a crown. Beneath are the initials "A. G." and the date. "FOLKETS. KÄRLEK MIN BÄLÖNING." Edge milled. Value of the Four-Ducat piece \$9.07, and of the Ducat \$2.26. (See plate 7, No. 13.)

1844. Riks-daler of OSCAR. Obverse, undraped bust, "OSCAR SVERIGES NORR. GOTH. OCH. VEND. KONUNG." Reverse, a crowned shield, supported by two lions, and bearing the arms of Sweden and Gothland, *quartered*, with a shield of pretense, bearing the arms of Vandalia and Bernadotte. On the base, which supports the shield, is the date, "1844," and the denomination, "1 R.—SP." (1 *riks-daler species*). Beneath are the initials "A.—G." Above is inscribed "RÄTT OCH. SANNING," and on the edge "75—100 DELAR FIN SILFVER." Value \$1.10. (See plate 7, No. 14.)

1850. Specie daler of OSCAR. Obverse, undraped bust, "OSCAR NORGES SVER. G. OG. V. KONGE + RET OG SANDHED." Reverse, the arms of Norway, upon a crowned shield; and the denomination "1—S^{TE}," inclosed between two branches of oak, crossed. Above is inscribed "9½ ST. 1 MK. F. S.," and beneath, the date "18-50." (See plate 7, No. 15.)

1850. Pieces of five, two, one, and one half franken, all of the same type. Obverse, a device, emblematic of Helvetia; a female seated amid emblems of agriculture, with her right arm extended, and supporting with her left hand a pointed shield bearing the arms (*gules, a cross argent*). Above is the name "HELVETIA." *Reverse of the five-franken.* The denomination, "5 FR.," and the date, "1850," inclosed in a wreath composed of oak and white lily branches, crossed. Values same as the French coinage of this date. (See plate 7, No. 16.)

1856—57. Pieces of one and one half skilling. Same type. Obverse, the royal monogram (F. VII.) surmounted by a crown between two branches of oak, crossed. Beneath is the date. Reverse, a circular shield, bearing the denomination. *Legend.* "SKILLING . . . RIGSMÖST." (See plate 7, No. 17.)

1850. Two centimes. Reverse, the numeral "2" inscribed between two branches of laurel, crossed. Contains no silver; an alloy of copper, zinc, and nickel. (See plate 7, No. 18.)

MEXICO.

The monetary unit of value is the same in Mexico as in the United States, the American dollar having been derived from the Spanish dollar. The coinage of Mexico has heretofore formed a large portion of the currency of the United States, especially in the smaller denominations, the quarters, eighths, and sixteenths of the Mexican dollar, being commonly known by the various names of "*shillings, levies, ninepence, sixpence, fips, bits,*" etc., according to locality.

Mexico has always been a large producer of silver, and, in former times, it was the practice to convert the silver into coins, prior to exportation, a custom which was compelled by law, until within the last quarter of a century. This policy has served to give the currency of Mexico a great prominence abroad. The bulk of the famous coinage known as the *pillar dollar* emanated from Mexico.

1858. A proof dollar, of the *Mint of Mexico*. Value \$1.04. (See plate 8, No. 1.)

1859. Dollars, and their subdivisions, the half, quarter, eighth, and sixteenth, all of the same type. Obverse, a liberty-cap surrounded by diverging rays, as in the *agachados*; beneath is inscribed the denomination, mint-mark, date, mint-master's initials, and the fineness, "10 v(íneros) 20 a"(ranos). Reverse, same as the gold coinage, the head of the eagle being erect. Value of the dollar \$1.046. (See plate 8, No. 3.)

1855. Dollar, and pieces of 50, 20, 10, and 5 *centimos*. All of the same type. Obverse, a statue of Liberty at front-face, supporting a spear in one hand, and a shield, bearing the word "LIBERTAD," in the other. "FIRME Y FELIZ POR LA UNIÓN." . . . "UN PESO." (On the smaller pieces the value is in "*centimos*.") Reverse, the arms of the Republic on a shield, crowned with oak, between branches of palm and laurel. "REPÚBLICA PERUANA. LIMA. 9 DECIMOS FINO M. B." . . . "1855." (See plate 8, No. 5.)

1824—1839. Dollars, and pieces of two and one real. All of the same type as the gold coinage, except that the sun, instead of being fully risen, just appears above the mountain to the left of the field. (See plate 8, No. 2.)

1848. Dollar. Obverse, a shield, suspended upon four standards, and surmounted by a condor, with expanded wings. "REPUBLICA DE LA NUEVA GRANADA," and the date, "1848." Reverse, "DIEZ REALES," inscribed within a wreath of laurel. Beneath is inscribed "LEY 0,900." Value, 67.8 cents. (See plate 8, No. 4.)

SOUTH AMERICA.

The silver coins previous to 1833 were the pieces of three *patacs*, or 960 *reis*, and the two, one, one half, and one quarter *patac*,—all professedly 917 thousandths fine. But by the law of 1833, these were displaced by a new series, consisting of the pieces of 1200, 800, 400, 200, and 100 *reis*, the largest piece being equivalent to the old 960 *rei* piece; they were all intended to be nine tenths fine. This coinage was in turn superseded by the present series (apparently introduced about the year 1850, or 1851), which takes the *millrei* as its unit, and consists, so far as we are able to learn, of the two, one, and one half *millrei* (or pieces of 2000, 1000, and 500 *reis*). There are doubtless other smaller pieces belonging to this series, but how many or of what value we are not yet advised. The legal standard of fineness of all the new coins, both gold and silver, is *eleven twelfths*.

1854. Pieces of two, one, and one half *millrei*. Legend, "IN HOC SIGNO VINCES." (See plate 8, No. 6.)

1838. Dollars of RIOJA. Obverse, the mountain of Potosi, with martial emblems beneath. "REPUB. ARGENTINA CONFEDERADA R.".... "1838." Reverse, the arms of the Confederacy. "ETERNO LOOR AL RESTAURADOR ROSAS." Values, average \$1.04. (See plate 8, No. 7.)

1841. Dollar. Obverse, bust of Bolivar, *laureated*. "LIBRE POR LA CONSTITUCION.".... "BOLIVAR." Reverse, same type as No. 79. The dollars of this period are very unsteady in value, varying three or four cents, from 103 cents upward. (See plate 8, No. 8.)

1844. Dollar or peso. Obverse, the arms inclosed between two branches of oak, crossed. "REPUBLICA ORIENTAL DEL URUGUAY.".... "1844." Reverse, "UN PESO FUERTE," surrounded by nine stars. "LITIO DE MONTEVIDEO.".... "10½ D!" (See plate 8, No. 9.)

CHILI.

This country became an independent republic in 1817 (having previously been a dependency of Spain), and commenced the coinage of money in its new capacity in the same year.

Formerly the monetary system was the same as that received from the mother country; but in January, 1851, a law was passed establishing a decimal system. The gold coins were to consist of the *condor*, or ten-dollar piece, and the half and quarter, or *escudo*—the unit being the silver *peso*, or dollar of 100 centavo, which was subdivided in the half dollar, the twenty-cent piece, and the ten and five cent pieces, with the two copper coins, the centavo and half centavo, being in fact the same as the system adopted for Peru in the same year. The twenty-dollar piece, however, was not included. The standards of the gold coinage appear to be much below the standards of the United States; so much so, that the gold *condor* now sells in California for nine dollars.

1856. Half dollars. Obverse, a condor, in flight; one piece of chain in its beak, and another dangling from its talon. "POR LA RAZON O LA FUERZA,".... "1856." Reverse, the arms of Chili, between branches of laurel. "REPUBLICA DE CHILE. s.".... "50 c."(entavo). (See plate 8, No. 10.)

1818-1833. Dollars and pieces of 50, 25, and 12 centimes, of J. P. BOYER. All of the same type. Obverse, head of the president. "J. P. BOYER, PRESIDENT," and the year of the Republic (as "An 27"). (See plate 8, No. 11.)

1859. Twenty cents, of FREDERICK VII. Obverse, head. "FREDERICK VII, KONGE AF DANMARK.".... "1859." Reverse, a vessel under sail. "DANSK VESTINDISK MONT.".... "20 CENTS." Edge milled. (See plate 8, No. 12.)

1791-1796. Dollar, half dollar, and ten-cent piece. All of the same type. Obverse, a lion. "SIERRA LEONE COMPANY.".... "AFRICA." Reverse, two hands clasped in friendship. Above and beneath the hands is inscribed "100." (One hundred cents.) "ONE DOLLAR PIECE".... "1791." (The half dollar is inscribed "*Half dollar piece*," and the macuta "*ten cent piece*.") (See plate 8, No. 13.)

JAPAN.

This insular empire has a system of metallic money peculiar to itself. (See plate 8, Nos. 14 and 15.)

The Japanese coins comprise three sizes of gold, two of silver, and three of an alloy of inferior metals. In their shape, composition, and relation to each other, they present some striking features, which set them apart from every other system of coinage in the world.

The principal gold coin, known as the *cobang* or *cobank*, is of an oval shape, about two and a half inches long, and half as wide. It is very thin, soft, and easily bent, having no elasticity; its appearance is that of fine gold, and its surface is marked by sundry figures not well understood as yet, although it is said that the flowery ornaments are the arms of the spiritual emperor, and that a certain central cipher is the special imprint of the Inspector General of Money.

JOSEPH JENKS, THE COINER OF THE PINE TREE SHILLING.

Joseph Jenks came from Hammersmith, England, in 1642, and settled in that part of Lynn, Massachusetts, which is now Saugus. He was a machinist "at the Iron Works," and was a man of great genius. He was the first founder who worked in brass and iron on the western continent. By his hands were the first moldings made, and the first castings taken, of domestic utensils and iron tools in this country—at least by Europeans. The first article cast by him was a small iron pot, of about the capacity of one quart. This is still retained by his descendants, and is highly prized by them.

"In June, 1646, Mr. Joseph Jenks presented a petition" to the General Court "that the Court would patronize his improvements in mills and in the manufacture of scythes." "January 20, 1647, Richard Leader sold to Joseph Jenks the privilege to build a forge at the Iron Works

for the manufacture of scythes." "In May, 1655, the General Court granted to Mr. Joseph Jenks a patent for an improved Scythe, for the more speedy cutting of grasse, for seven years." This improvement consisted in lengthening the blade, making it thinner, and welding a square bar on the back to strengthen it, as in the modern scythe. Before this the old English blade was short and thick like a bush scythe.

In 1652, a mint was established at Boston for coining silver. The pieces had the word "Massachusetts," and the figure of a pine tree on one side, and on the reverse "N. E. Anno 1652," and the numerals III, VI, or XII, denoting the number of pence. These were the famous "pine tree" coins of our early history. The dies for this coinage were made by Joseph Jenks, at the Iron Works.

"In 1654, the selectmen of Boston agreed with Mr. Joseph Jenks for an Engine to carry water in case of fire." This was the first fire engine built in America. Mr. Jenks was also the author of many important improvements in mills and iron tools, and several patents were granted to him for his useful inventions.

Joseph Jenks, Jr., the eldest son of the inventor, removed to Rhode-Island, and settled there. His son Joseph was Governor of that State, from 1727 to 1732. Hon. Thomas A. Jenckes, the eminent patent lawyer and present member of Congress from Rhode-Island, is one of his descendants, and is widely known as the author of the Bankrupt Law, and of the United States Civil Service bill.

UNITED STATES COLONIAL.

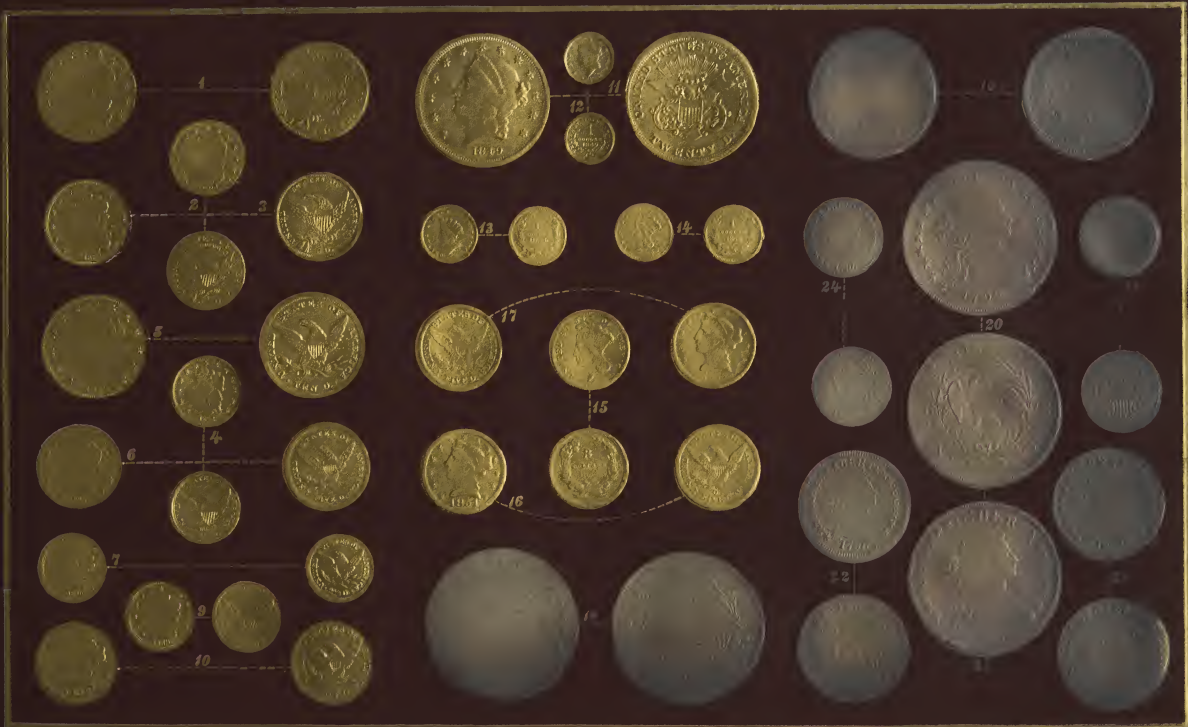
UNITED STATES.

Plate 1.



UNITED STATES.

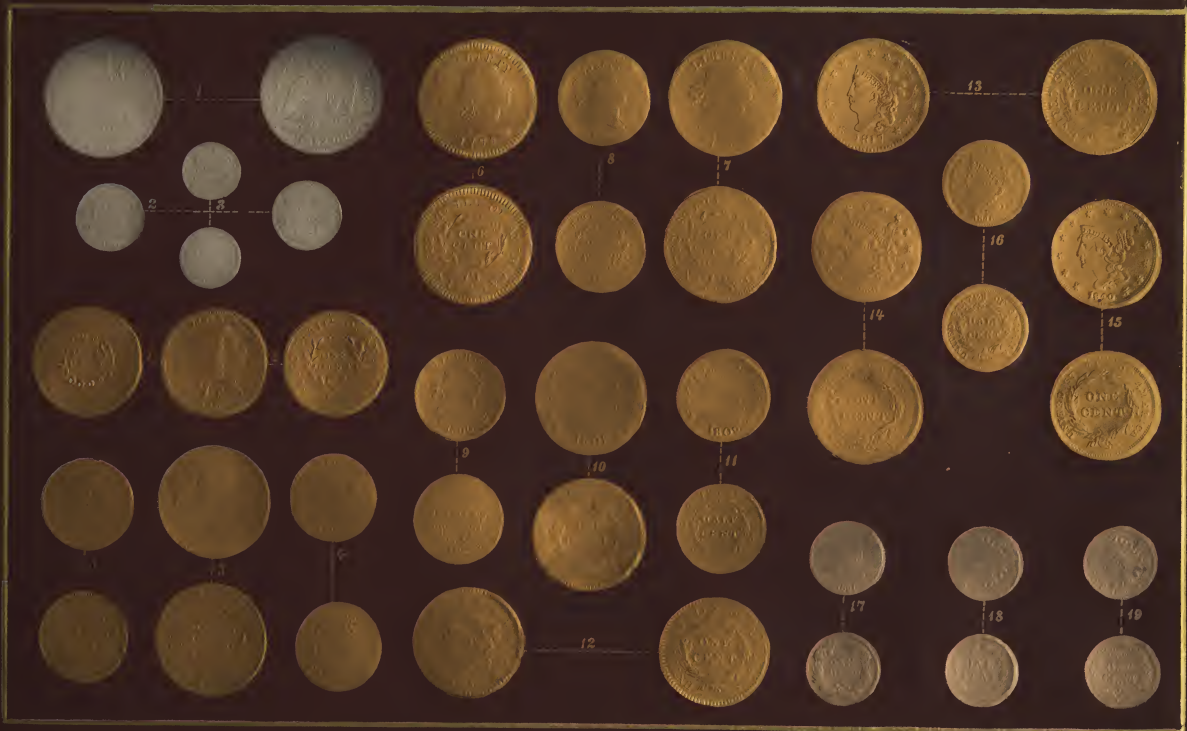
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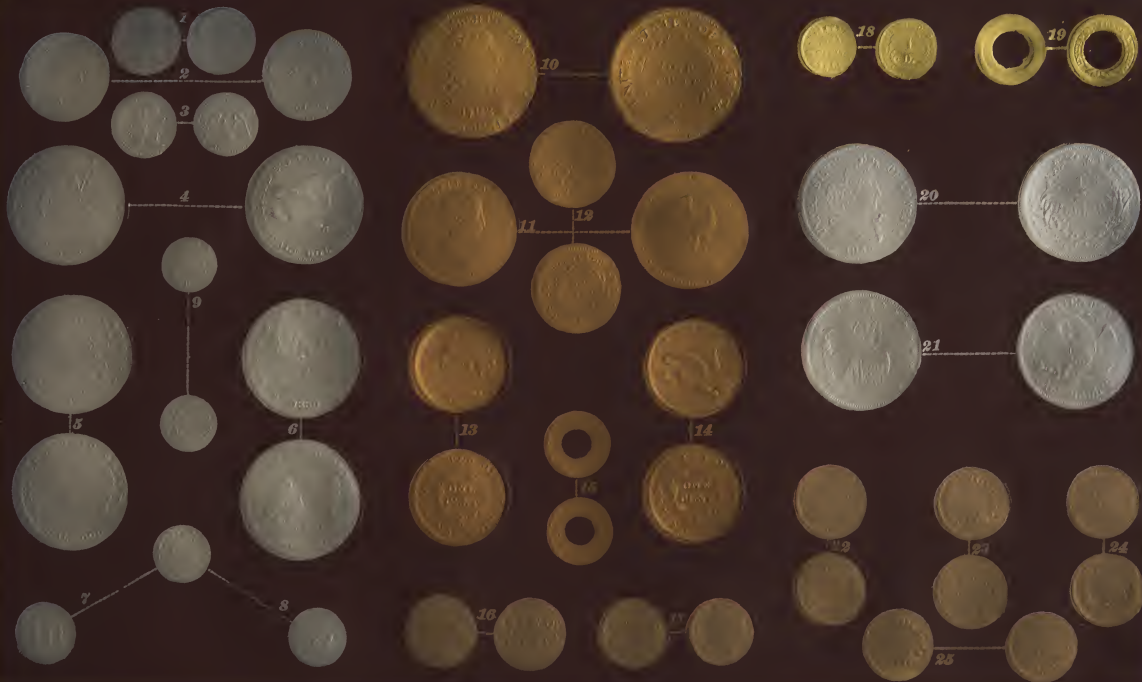


UNITED STATES.

Plate 3.









Spain. Portugal.

Austria. Netherlands. Belgium.

France.

Plate 6.



Great Britain.

Russia. Greece. Denmark.

Sweden. Norway. Helvetia. Plate 7.





Mexico.

South America.

Chili. Miscellaneous. Plate 8.





The System of National Banks.

BY HON. E. G. SPAULDING, OF BUFFALO, N. Y.

AMONG other beneficial results left us by the Great Rebellion, was the system of National Currency and Banking—a very important Governmental and Commercial agent, as well as bond of national union, but which, in consequence of a conflict of opinion among the ablest statesmen of the country, was not attainable in time of peace.

The first United States Bank was established in 1791, under the influence of that peerless statesman, Alexander Hamilton. It was approved by Washington, performed important service to the country, and continued in existence until 1811, the year previous to the last war with Great Britain, when its charter expired; and, consequently, great embarrassments were experienced in prosecuting that war, because the Government was left without any adequate national currency to carry it on.

The second United States Bank was chartered in 1816, and continued, with like beneficial results as the first, until 1836, when its charter expired. Both these banks were fiscal agents of the Government. They received and disbursed all the public moneys entrusted to them without expense, and without the loss to the Government of a single dollar. These banks were likewise of great advantage to the business community. Some of the ablest efforts of Webster and Clay were in favor of its continuance, and notwithstanding the decision of the Supreme Court, headed by Chief Justice Marshall, in favor of its constitutionality, President Jackson, by reason of his official position, effectually resisted a re-charter, removed the Government deposits to certain State banks, which proved very disastrous; heavy losses were sustained by the Government, over trading ensued, and there was a general suspension of specie payments in 1837.

The friends of a United States bank again passed a bill through Congress for another bank in 1841, which was defeated by the veto of John Tyler. The Sub-Treasury system was finally adopted in 1846, which isolated the Government from all banks and paper money, leaving it without any moneyed institution, like the Bank of England, or other National agency, to resort to for aid in case of a war; consequently, at the breaking out of the Rebellion, there was no system of currency adequate to the requirements of a great war.

The Sub-Treasury and State banks were tried, and very soon found to be wholly inadequate. Secretary Chase recommended the present National Banking system, which he urged upon Congress in his first and second annual reports, as well as in special communications. The

first draft of this Bank bill was prepared by Mr. Spaulding, chairman of the Sub-Committee of Ways and Means having this subject in charge, in December, 1861, but it did not pass and become a law until February 25, 1863; and, although some National Bank currency was issued in 1864, the system did not get fully into operation until 1865. It was of considerable benefit in supporting the public credit toward the close of the war, and the banks all over the country rendered essential service in negotiating the bonds; but the Government issue of Legal Tender Notes, with and without interest, was the vital measure and main support of the Army and Navy during the war for the Union.

The experience of the last eight years under the present form of government, has clearly shown that the power to coin money from the precious metals and regulate its value, and the power to issue bank notes, should be exercised by the same authority and equally under governmental supervision. The power to coin money is, by the Constitution, vested in the United States Government, and forbidden to the separate States. In regulating the value of coined money, it is essential that the Government should also regulate and control the paper money issued by banks, because a convertible paper money is only an extension of coined money, and when both kinds of money circulate in the same jurisdiction they constitute the measure of value for all business operations. It is plain, therefore, that both kinds of money should be under the same authority and control, in order to regulate the value of both.

State Bank issues are local in character and credit, and possess none of the attributes of a National currency. The function of regulating the currency of a great nation, possessed of large internal as well as foreign commerce, subject to the calamities of war, can only be successfully performed by the General Government. The extension of railroads, water ways, and internal commerce, all over the country, without regard to State boundaries, and the vast requirements of the late war, have more clearly demonstrated than ever before the necessity of a convertible paper currency co-extensive with the boundaries of the United States.

The important resulting benefits growing out of the Great Rebellion are many and various, but none of them will be of more lasting benefit to the Government and people than the inauguration of the system of National Currency and Banking, now in full operation, and which, with proper amendments, will be adequate to the wants of the nation in time of *peace* as well as in time of *war*. Banking is a business requiring accumulated capital and loanable funds. The issue of circulating Notes is another important feature, the leading idea of which is the establishment of one sound, uniform currency, of like similitude and value, co-extensive with the jurisdiction of the United States, based upon national credit combined with private accumulated capital, and under the general control and supervision of the Treasury Department at Washington.

By the National Currency Act the Government guarantees the currency, and limits the amount to \$300,000,000; requires it to be well secured by gold bearing Government bonds, deposited with the Treasurer of the United States, with a margin of ten per cent; requires each bank to redeem its own notes in lawful money on demand, and to keep an adequate reserve for that purpose; makes it a legal tender for all taxes and other dues to the Government, except customs, and for all salaries and other dues owing by the Government within the United States, except the principal and interest of the funded debt. It also makes it receivable by each National Bank for all ordinary debts due them, and each bank designated as a Depository, is also required to receive it on deposit from all public officers. These provisions in the law operate

to nationalize and de-centralize this currency ; the United States Government tax of ten per cent on all State bank bills effectually kills the issues of all State institutions, and consequently the National currency, with all these advantages, has a wide circulation all over the United States, and connected as it is with the Greenback Legal Tender notes, they together are the measure of value in carrying on the *internal* commerce of the country, notwithstanding their depreciation. Their present depreciation is a fault which can only be remedied by a general resumption of specie payments, in which the Government must take the lead by placing the greenback currency on a par with gold.

Two things remain to be done in order to perfect and make it the best banking system ever devised :

1. Redemption of this currency on demand in gold and silver, and making it a legal tender, at the same time divesting the law of every feature of monopoly, by making it free and open to all.

2. Organize one or more banks at commercial centers, with large capitals but limited circulation, under the supervision and control of the Treasury Department, to receive and disburse the public moneys, without expense, somewhat like the Bank of England, and a repeal of the Sub-Treasury act, which in its operation is antagonistic to legitimate business, does more harm to the finances than it does good, and which may be discontinued without detriment to the public service, and thereby save the expense of keeping it in operation.

This would make the National Banking System adequate to the wants of the nation in *peace* and *war*, and combine a large share of the capital of the country in support of the government, and thereby become a strong bond of national union.

LEGAL TENDERS.

AT the outbreak of the rebellion, the Government of the United States was, financially speaking, seriously crippled. There was no gold in the treasury, and no national system of banking to supply the urgent need of ready funds. The people had voluntarily risen *en masse* to sustain the Republic, and to defend the flag and the capitol of the country. From the thousands of volunteers in every loyal State, who sprang to arms at the nation's call, vast armies were organized and put into the field. The expenses of organizing, arming, equipping and maintaining these forces, involved a heavy outlay. The public debt was increased \$500,000,000 the first year, and the war expenses in December, 1861, amounted to \$2,000,000 a day. To meet these expenses fresh loans became necessary, and there was not currency enough in the country to place these loans, to make the corresponding deliveries and transfers, and to carry on the accumulating private business growing out of the war needs of the Government. Whatever the actual resources of the country might have been, it is clear that they could not be made available without a money representation commensurate to the magnitude of the disbursements required. The ability of the people to defray the whole cost of the conflict, and their willingness to do so, were never doubted by any body at all conversant with the material prosperity of the north, and the spirit and determination of her sons. When, therefore, in the autumn of 1861, the difficulty of negotiating loans increased, it was from no want of faith in the national credit, as might superficially be imagined; but it was the want, urgent and mandatory, of increased monetary facilities. Thus it became an absolute necessity to determine upon some method of supplying this want, the issues of the State banks being entirely inadequate to the emergency. And it needed little argument to show that whatever might be the form of the currency to be created, it should be based upon the entire resources of the country, and made subject to the direct control of the Government, rather than founded upon the hazards of private credit, or so issued as to put the power into the hands of individuals or associations to embarrass the Government at any moment they might choose to do so. This necessity called forth the bill originated by Hon. E. G. Spaulding, of New-York, authorizing the issue of United States legal tender notes. This measure met with a vigorous opposition, alike from those who clung to past theories of finance, with reason or without, from parties whose private interests would be better served the greater the public distress, and from those who secretly or openly desired the triumph of the rebellion; but it was supported by the leading men and best minds of the country, as the only practicable method of solving the financial problem.

The bill passed Congress, February 25, 1862, authorizing the issue of \$150,000,000 in legal tender notes. This amount was increased by subsequent acts, until \$450,000,000 had been issued. The success of this measure in relieving the embarrassment of the Government, restoring public confidence, and facilitating private business, amply proved its wisdom and justified its expediency.

Previous to the war, there were 1,600 local banking institutions in the United States, operating under State laws. On the first day of January, 1861, the aggregate circulation of these banks was estimated to be \$202,000,767, of which amount the loyal States held three quarters, or \$150,000,000. This circulation constituted a loan from the people to the banks, costing the banks nothing except the expense of issue and redemption, and the interest upon the amount of specie which might actually be kept on hand for the latter purpose.

By the issue of United States notes the advantages of such inexpensive, non-interest-bearing loans were transferred from the banks, representing only the interests of stockholders, to the Government, representing the aggregate interests of the whole people. By the investiture of these notes with the debt solving power — making them a legal tender for all debts, public and private, in the United States — they became at once the competent and favorite currency of the people, irrespective of State divisions; and being founded upon the whole property of the nation, through the power of the Government to tax that property to its full amount for their security, and also being fundable in bonds — simply another form of indebtedness, only bearing interest (as the notes are but another form of bonds, only not bearing interest, and having additionally the circulating and debt solving power as money) — no question has ever arisen, as none ever can arise, unless in the minds of willing traitors to their country, of the absolute validity of these notes; in other words, of the faith of the American Government — of the solvency of the American people.

THE EXPENSES OF THE GOVERNMENT IN EACH YEAR FROM 1790 TO 1869.

Year ending—	Domestic production, 1900-1913		Exports, 1900-1913		Imports, 1900-1913		Total.	Total Imports.	Excess of exports.	Excess of imports.
	Domestic production, 1900-1913	Exports, 1900-1913	Imports, 1900-1913	Exports, 1900-1913	Imports, 1900-1913	Exports, 1900-1913				
1790	\$19,566,000	\$839,156	\$20,205,156	\$23,000,000	\$2,500,000	\$27,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,794,444
1791	18,500,000	1,512,041	19,012,041	21,000,000	2,500,000	23,500,000	2,500,000	2,500,000	2,500,000	10,157,039
1792	19,000,000	1,753,098	20,753,098	21,000,000	2,500,000	23,500,000	2,500,000	2,500,000	2,500,000	4,990,428
1793	24,000,000	2,590,235	26,590,235	34,000,000	3,500,000	37,500,000	3,500,000	3,500,000	3,500,000	1,573,767
1794	20,000,000	4,859,472	24,859,472	29,000,000	4,000,000	33,000,000	4,000,000	4,000,000	4,000,000	21,766,796
1795	20,500,000	4,859,472	25,359,472	27,000,000	4,000,000	31,000,000	4,000,000	4,000,000	4,000,000	14,322,067
1796	40,764,097	27,000,000	67,764,097	27,000,000	4,000,000	31,000,000	4,000,000	4,000,000	4,000,000	7,694,668
1797	29,850,296	27,000,000	56,850,296	27,000,000	4,000,000	31,000,000	4,000,000	4,000,000	4,000,000	403,626
1798	29,850,296	27,000,000	56,850,296	27,000,000	4,000,000	31,000,000	4,000,000	4,000,000	4,000,000	20,290,988
1799	33,144,622	45,233,000	78,377,622	45,233,000	4,000,000	49,233,000	4,000,000	4,000,000	4,000,000	19,530,175
1800	31,840,905	39,130,877	70,971,782	39,130,877	4,000,000	43,130,877	4,000,000	4,000,000	4,000,000	8,666,633
1801	47,472,204	46,442,721	93,914,925	46,442,721	4,000,000	47,442,721	4,000,000	4,000,000	4,000,000	7,500,926
1802	36,708,189	59,407,572	96,115,761	59,407,572	4,000,000	63,407,572	4,000,000	4,000,000	4,000,000	25,033,979
1803	36,708,189	59,407,572	96,115,761	59,407,572	4,000,000	63,407,572	4,000,000	4,000,000	4,000,000	30,156,580
1804	41,467,407	36,331,937	77,799,344	36,331,937	4,000,000	41,331,937	4,000,000	4,000,000	4,000,000	34,553,044
1805	42,387,062	33,179,019	75,566,081	33,179,019	4,000,000	41,566,081	4,000,000	4,000,000	4,000,000	7,196,767
1806	41,238,727	60,383,256	101,622,983	60,383,256	4,000,000	64,383,256	4,000,000	4,000,000	4,000,000	18,142,060
1807	40,938,546	60,383,256	101,321,802	60,383,256	4,000,000	64,321,802	4,000,000	4,000,000	4,000,000	17,196,767
1808	41,405,702	29,731,531	71,137,233	29,731,531	4,000,000	45,137,233	4,000,000	4,000,000	4,000,000	38,902,764
1809	41,405,702	29,731,531	71,137,233	29,731,531	4,000,000	45,137,233	4,000,000	4,000,000	4,000,000	6,441,559
1810	42,396,675	29,731,531	72,128,206	29,731,531	4,000,000	46,128,206	4,000,000	4,000,000	4,000,000	65,182,448
1811	42,396,675	29,731,531	72,128,206	29,731,531	4,000,000	46,128,206	4,000,000	4,000,000	4,000,000	11,478,440
1812	25,008,132	2,817,805	27,825,937	27,825,937	4,000,000	31,825,937	4,000,000	4,000,000	4,000,000	28,668,867
1813	6	6	6	6	6	6	6	6	6	10,438,739
1814	6,732,472	144,169	6,876,641	12,965,000	27,000,000	38,902,764	27,000,000	27,000,000	27,000,000	2,088,658
1815	45,974,433	6,358,530	52,332,963	26,327,441	12,965,000	69,300,344	26,327,441	26,327,441	26,327,441	11,081,200
1816	66,333,600	12,965,000	79,298,600	26,327,441	12,965,000	92,263,641	26,327,441	26,327,441	26,327,441	2,880,237
1817	66,333,600	12,965,000	79,298,600	26,327,441	12,965,000	92,263,641	26,327,441	26,327,441	26,327,441	13,062,300
1818	75,854,437	19,426,696	95,281,133	39,250,000	17,108,000	112,389,133	39,250,000	39,250,000	39,250,000	3,106,313
1819	50,976,338	19,166,638	70,142,976	38,241,727	17,108,000	87,250,727	38,241,727	38,241,727	38,241,727	11,081,200
1820	51,638,040	18,008,020	69,646,060	37,579,287	17,108,000	86,664,287	37,579,287	37,579,287	37,579,287	2,880,237
1821	48,574,068	27,456,302	76,030,370	39,250,000	17,108,000	93,358,370	39,250,000	39,250,000	39,250,000	13,062,300
1822	47,115,468	27,456,302	74,571,770	39,250,000	17,108,000	91,759,770	39,250,000	39,250,000	39,250,000	10,438,739
1823	47,115,468	27,456,302	74,571,770	39,250,000	17,108,000	91,759,770	39,250,000	39,250,000	39,250,000	2,088,658
1824	50,619,500	35,337,137	85,956,637	40,140,443	17,108,000	103,064,443	40,140,443	40,140,443	40,140,443	11,081,200
1825	50,619,500	35,337,137	85,956,637	40,140,443	17,108,000	103,064,443	40,140,443	40,140,443	40,140,443	2,880,237
1826	55,925,101	24,530,613	80,455,713	40,140,443	17,108,000	97,255,713	40,140,443	40,140,443	40,140,443	13,062,300
1827	55,925,101	24,530,613	80,455,713	40,140,443	17,108,000	97,255,713	40,140,443	40,140,443	40,140,443	10,438,739
1828	50,669,669	21,595,017	72,264,686	39,250,000	17,108,000	89,364,686	39,250,000	39,250,000	39,250,000	2,088,658
1829	55,700,139	16,656,478	72,356,617	39,250,000	17,108,000	89,464,617	39,250,000	39,250,000	39,250,000	6,441,559
1830	61,917,478	17,108,000	79,025,478	39,250,000	17,108,000	96,173,478	39,250,000	39,250,000	39,250,000	65,182,448
1831	61,917,478	17,108,000	79,025,478	39,250,000	17,108,000	96,173,478	39,250,000	39,250,000	39,250,000	11,478,440
1832	68,137,470	24,039,473	92,176,943	40,140,443	17,108,000	109,286,943	40,140,443	40,140,443	40,140,443	28,668,867
1833	70,317,698	24,039,473	94,357,171	40,140,443	17,108,000	111,467,171	40,140,443	40,140,443	40,140,443	10,438,739
1834	70,317,698	24,039,473	94,357,171	40,140,443	17,108,000	111,467,171	40,140,443	40,140,443	40,140,443	2,088,658
1835	101,189,083	30,244,335	131,433,418	40,140,443	17,108,000	148,543,418	40,140,443	40,140,443	40,140,443	11,081,200
1836	106,916,680	21,746,300	128,662,980	39,250,000	17,108,000	145,770,980	39,250,000	39,250,000	39,250,000	2,880,237
1837	95,564,414	21,851,962	117,416,376	39,250,000	17,108,000	136,668,376	39,250,000	39,250,000	39,250,000	13,062,300
1838	90,033,921	21,851,962	111,885,883	39,250,000	17,108,000	129,137,883	39,250,000	39,250,000	39,250,000	10,438,739
1839	90,033,921	21,851,962	111,885,883	39,250,000	17,108,000	129,137,883	39,250,000	39,250,000	39,250,000	2,088,658
1840	116,895,634	18,400,631	135,296,265	40,140,443	17,108,000	152,406,265	40,140,443	40,140,443	40,140,443	11,081,200
1841	106,382,722	15,160,812	121,543,534	39,250,000	17,108,000	138,693,534	39,250,000	39,250,000	39,250,000	2,880,237
1842	99,269,990	11,721,538	110,991,528	39,250,000	17,108,000	128,249,528	39,250,000	39,250,000	39,250,000	13,062,300
1843	99,269,990	11,721,538	110,991,528	39,250,000	17,108,000	128,249,528	39,250,000	39,250,000	39,250,000	10,438,739
1844	99,269,990	11,721,538	110,991,528	39,250,000	17,108,000	128,249,528	39,250,000	39,250,000	39,250,000	2,088,658
1845	99,269,976	15,346,830	114,616,806	40,140,443	17,108,000	131,724,806	40,140,443	40,140,443	40,140,443	6,094,374
1846	102,441,893	11,346,623	113,788,516	39,250,000	17,108,000	130,998,516	39,250,000	39,250,000	39,250,000	2,088,658
1847	120,637,404	8,011,153	128,648,557	40,140,443	17,108,000	138,758,557	40,140,443	40,140,443	40,140,443	2,007,958
1848	120,637,404	8,011,153	128,648,557	40,140,443	17,108,000	138,758,557	40,140,443	40,140,443	40,140,443	8,360,259
1849	136,666,355	14,575,820	151,242,175	39,250,000	17,108,000	168,350,175	39,250,000	39,250,000	39,250,000	9,607,797
1850	136,666,355	14,575,820	151,242,175	39,250,000	17,108,000	168,350,175	39,250,000	39,250,000	39,250,000	2,101,619
1851	136,666,355	14,575,820	151,242,175	39,250,000	17,108,000	168,350,175	39,250,000	39,250,000	39,250,000	37,000,598
1852	213,417,697	27,844,912	241,262,609	40,140,443	17,108,000	258,372,609	40,140,443	40,140,443	40,140,443	3,285,076
1853	213,417,697	27,844,912	241,262,609	40,140,443	17,108,000	258,372,609	40,140,443	40,140,443	40,140,443	37,000,598
1854	232,390,870	24,850,471	257,241,341	39,250,000	17,108,000	274,351,341	39,250,000	39,250,000	39,250,000	26,321,437
1855	246,706,553	28,448,293	275,154,846	40,140,443	17,108,000	303,295,289	40,140,443	40,140,443	40,140,443	42,626,558
1856	310,850,330	13,378,573	324,228,903	39,250,000	17,108,000	341,486,903	39,250,000	39,250,000	39,250,000	12,959,042
1857	310,850,330	13,378,573	324,228,903	39,250,000	17,108,000	341,486,903	39,250,000	39,250,000	39,250,000	3,285,076
1858	328,726,279	39,886,145	368,612,424	40,140,443	17,108,000	408,752,424	40,140,443	40,140,443	40,140,443	26,321,437
1859	335,854,385	20,805,077	356,659,462	39,250,000	17,108,000	373,909,462	39,250,000	39,250,000	39,250,000	42,626,558
1860	335,854,385	20,805,077	356,659,462	39,250,000	17,108,000	373,909,462	39,250,000	39,250,000	39,250,000	12,959,042
1861	328,699,718	21,951,898	350,651,616	40,140,443	17,108,000	368,792,616	40,140,443	40,140,443	40,140,443	3,285,076
1862	328,699,718	21,951,898	350,651,616	40,140,443	17,108,000	368,792,616	40,140,443	40,140,443	40,140,443	37,000,598
1863	305,854,938	16,474,256	322,329,194	39,250,000	17,108,000	339,579,194	39,250,000	39,250,000	39,250,000	26,321,437
1864	311,869,371	20,115,190	331,984,561	40,140,443	17,108,000	352,124,561	40,140,443	40,140,443	40,140,443	42,626,558
1865	306,906,758	20,115,190	327,021,948	3						

* These amounts are taken from the manuscript records, and exceed those given in the table in Monthly Report No. 23, (page 68) and the Commerce and Navigation Reports for the years 1865 and 1867.

NOTE.—Since 1861 the exports are valued in currency, and the imports in gold.

† Gold.

and the imports in gold.

Note — Since 1961 the exports are valued in currency, and the imports in gold.

STATEMENT OF THE PUBLIC DEBT.

77

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES, SEPTEMBER 1, 1869.

Debt bearing Interest in Coin.

Authorizing Acts.	Character of Issue.	Rate of Interest.	Amount Outstanding.	When Redeemable or Payable.	Accrued Interest.	When payable.
June 14, 1858.....	Bonds.....	5 per cent...	\$20,000,000 00	Payable after 15 years from January 1, 1859.....	\$166,066 67	January and July.
June 22, 1860.....	Bonds.....	5 per cent...	7,022,000 00	Payable after 10 years from January 1, 1861.....	58,516 67	January and July.
February 8, 1861.....	Bonds, 1861.....	6 per cent...	18,415,000 00	Payable after December 31, 1880.....	184,150 00	January and July.
March 2, 1861.....	Bonds, (Oregon war), 1861.....	6 per cent...	945,000 00	Redeemable 20 years from July 1, 1861.....	9,450 00	January and July.
July 17 and Aug. 5, 1861.....	Bonds, 1861.....	6 per cent...	189,317,600 00	Payable at pleasure of Government after 20 years from June 30, 1861.....	1,893,176 00	January and July.
February 23, 1862.....	Bonds, (5-29's).....	6 per cent...	514,771,600 00	Redeemable after 5 and payable 20 years from May 1, 1862.....	10,293,432 00	May and November.
March 3, 1863.....	Bonds, 1861.....	6 per cent...	75,000,000 00	Payable after June 30, 1861.....	750,000 00	January and July.
March 3, 1864.....	Bonds, (10-40's).....	5 per cent...	194,567,900 00	Redeemable after 10 and payable 40 years from November 1, 1864.....	4,864,182 50	March and September.
March 3, 1864.....	Bonds, (5-20's).....	6 per cent...	3,882,500 00	Redeemable after 5 and payable 20 years from November 1, 1864.....	77,650 00	May and November.
June 30, 1864.....	Bonds, (5-20's).....	6 per cent...	125,561,300 00	Redeemable after 5 and payable 20 years from November 1, 1864.....	2,511,226 00	May and November.
March 3, 1865.....	Bonds, (5-20's).....	6 per cent...	205,327,250 00	Redeemable after 5 and payable 20 years from November 1, 1865.....	4,065,545 00	May and November.
March 3, 1865.....	Bonds, (5-20's).....	6 per cent...	332,938,950 00	Redeemable after 5 and payable 20 years from July 1, 1867.....	3,329,989 50	January and July.
March 3, 1865.....	Bonds, (5-20's).....	6 per cent...	379,588,450 00	Redeemable after 5 and payable 20 years from July 1, 1867.....	3,795,884 50	January and July.
March 3, 1865.....	Bonds, (5-20's).....	6 per cent...	42,539,350 00	Redeemable after 5 and payable 20 years from July 1, 1868.....	425,393 50	January and July.
Aggregate of Debt bearing coin interest.....			2,107,926,300 00	Coupons due May 1 and July 1, 1869, not presented for payment.....	32,428,262 34	
					4,535,337 50	
					36,963,599 84	

Debt bearing Interest in Lawful Money.

Mar. 2, 1867, and Aug. 2, 1868.....	Certificates.....	3 per cent...	\$50,780,000 00	On demand, (interest estimated).....	\$1,142,550 00	Annually or on redemption of certificate.
July 23, 1868.....	Navy Pension Fund.....	3 per cent...	14,000,000 00	Interest only applicable to payment of pensions.....	70,000 00	January and July.
Aggregate of Debt bearing interest in lawful money.....			64,780,000 00		1,212,550 00	

Debt on which Interest has ceased since maturity.

April 15, 1842.....	Bonds.....	6 per cent...	86,000 00	Matured December 31, 1862.....	860 00	
January 28, 1847.....	Bonds.....	6 per cent...	14,150 00	Matured December 31, 1867.....	849 00	
March 31, 1848.....	Bonds.....	6 per cent...	58,700 00	Matured July 1, 1868, (9 months' interest).....	2,641 50	
September 9, 1850.....	Bonds (Texas Indemnity).....	5 per cent...	242,000 00	Matured December 31, 1864.....	12,100 00	
Prior to 1857.....	Treasury notes.....	1 mill to 6 per cent	103,614 64	Matured at various dates.....	3,072 35	
December 23, 1857.....	Treasury notes.....	5 to 5½ per cent	2,400 00	Matured March 1, 1859.....	129 00	
March 2, 1861.....	Treasury notes.....	3-300 per cent	3,300 00	Matured April and May, 1863.....	198 00	
July 17, 1861.....	Treasury notes (3 years).....	7-10 per cent	34,200 00	Matured August 19 and October 1, 1864.....	2,406 00	
March 3, 1863.....	Treasury notes (1 & 2 yrs).....	5 per cent...	318,482 00	Matured from January 7 to April 1, 1866.....	15,924 10	
March 3, 1863.....	Certifs. of indebtedness.....	6 per cent...	12,000 00	Matured at various dates in 1866.....	720 00	
March 3, 1863 and June 30, 1864.....	Compound interest notes.....	6 per cent...	2,714,980 00	Matured June 10, 1867, and May 15, 1868.....	522,823 57	
June 30, 1864.....	Temporary loan.....	4, 5, & 6 per cent	183,110 00	Matured October 15, 1866.....	7,580 19	
June 30, 1864, and Mar. 3, 1865.....	Treasury notes (3 years).....	7-10 per cent	955,550 00	Matured August 15, 1867, and June 15 and July 15, 1868.....	63,755 15	
Aggregate of debt on which interest has ceased since maturity.....			4,648,486 64		638,640 46	

STATEMENT OF THE PUBLIC DEBT.

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES, SEPTEMBER 1, 1869.

Debt bearing no interest.

July 17, 1861.....	Demand notes.....	\$114,913 50		
February 12, 1862... }				
February 25, 1862... }				
July 11, 1862.....	U.S. legal-tender notes..	355,000,000 00		
March 3, 1863.....				
July 17, 1862.....	Postal currency.....			
March 3, 1863.....	Fractional currency.....	30,711,799 87		
June 30, 1864.....				
March 3, 1863.....	Certifs. for gold deposit'd	23,647,580 00		
Aggregate of debt bearing no interest.....		410,474,293 37		

Recapitulation.

		Amount Outstanding.	Interest.
Debt bearing interest in coin, viz.:			
Bonds at 5 per cent., issued before March 3, 1864.....	\$27,022,000 00		
Bonds at 5 per cent., (10-40's,) issued under act of March 3, 1864.....	194,557,500 00		
Bonds of 1861, at 6 per cent.....	283,677,600 00		
5-20 Bonds at 5 per cent.....	1,602,669,400 00	2,107,936,300 00	36,963,599 84
Debt bearing interest in lawful money, viz.:			
Certificates, 3 per cent. interest.....	50,780,000 00		
Navy pension fund, 3 per cent. interest.....	14,000,000 00	64,780,000 00	1,212,550 00
Debt bearing no interest, viz.:			
Demand and legal-tender notes.....	355,114,913 50		
Postal and fractional currency.....	30,711,799 87		
Certificates of gold deposited.....	23,647,580 00	410,474,293 37	
Debt on which interest has ceased since maturity.....		4,648,486 64	658,640 46
Total debt—Principal outstanding.....		2,587,839,080 01	
Accrued interest to date, and coupons due not presented for payment.....			38,814,790 30
Total debt—Principal and interest.....			2,626,653,870 31
Amount in Treasury—Coin.....			
			101,214,986 71
			12,144,487 10
Sinking Fund, in United States coin interest bonds, and interest collected and accrued thereon			14,020,830 00
Other United States coin interest bonds purchased, and accrued interest thereon.....			23,311,065 00
			150,691,368 81
Amount of public debt, less cash, sinking fund, and purchased bonds in Treasury.....			
			2,475,962,501 50
Amount of public debt, less cash and sinking fund and purchased bonds in Treasury, on the 1st ultimo.....			
			2,481,566,736 29
Decrease of public debt during the past month.....			
			5,604,234 79
Decrease since March 1, 1869.....			
			49,500,758 51

The foregoing is a correct statement of the Public Debt, as appears from the Books and Treasurer's Returns in the Department at the close of business on the last day of August, 1869.

WILLIAM A. RICHARDSON, *Acting Secretary of the Treasury.*

**PUBLIC DEBT OF THE UNITED STATES IN EACH YEAR
FROM 1791 TO 1869.**

January 1..1791.....	\$75,463,476 52	January 1..1831.....	\$80,123,191 08
" 1792.....	77,227,924 66	" 1832.....	24,322,235 18
" 1793.....	80,352,634 04	" 1833.....	7,001,032 88
" 1794.....	78,427,404 77	" 1834.....	4,760,081 08
" 1795.....	80,747,587 38	" 1835.....	551,289 05
" 1796.....	83,762,172 07	" 1836.....	291,689 05
" 1797.....	82,064,479 33	" 1837.....	1,878,223 55
" 1798.....	79,225,529 12	" 1838.....	4,857,660 46
" 1799.....	78,408,669 77	" 1839.....	11,983,737 53
" 1800.....	82,976,294 35	" 1840.....	5,125,077 03
" 1801.....	83,038,059 80	" 1841.....	6,737,798 00
" 1802.....	80,712,632 25	" 1842.....	15,028,486 37
" 1803.....	77,053,686 30	July 1.....1843.....	27,203,450 69
" 1804.....	86,427,120 88	" 1844.....	24,748,183 23
" 1805.....	82,312,150 50	" 1845.....	17,093,794 80
" 1806.....	75,723,270 65	" 1846.....	16,750,926 33
" 1807.....	69,215,398 04	" 1847.....	38,266,623 38
" 1808.....	65,196,317 97	" 1848.....	48,526,379 37
" 1809.....	57,023,192 09	Dec. 1.....1849.....	64,704,693 71
" 1810.....	53,173,217 52	" 1850.....	64,228,238 37
" 1811.....	45,095,587 76	Nov. 20.....1851.....	62,560,395 26
" 1812.....	45,209,737 90	Dec. 30.....1852.....	65,131,632 13
" 1813.....	55,962,827 57	July 1.....1853.....	67,340,628 78
" 1814.....	81,487,846 24	" 1854.....	47,342,306 05
" 1815.....	99,835,659 15	Nov. 17.....1855.....	39,963,731 05
" 1816.....	127,334,333 74	" 15.....1856.....	30,963,969 64
" 1817.....	123,491,965 16	July 1.....1857.....	29,060,386 90
" 1818.....	103,496,633 83	" 1858.....	44,910,777 66
" 1819.....	95,329,648 28	" 1859.....	58,734,699 33
" 1820.....	91,015,566 15	" 1860.....	64,739,703 08
" 1821.....	89,987,427 66	" 1861.....	90,867,828 68
" 1822.....	93,546,676 98	" 1862.....	514,211,371 92
" 1823.....	90,875,577 28	" 1863.....	1,008,793,181 37
" 1824.....	90,269,777 77	" 1864.....	1,740,690,489 49
" 1825.....	83,788,432 71	" 1865.....	2,682,503,026 53
" 1826.....	81,034,059 99	" 1866.....	2,783,425,879 21
" 1827.....	73,987,557 30	" 1867.....	2,692,199,215 12
" 1828.....	67,475,043 87	" 1868.....	2,656,320,964 67
" 1829.....	58,421,413 87	" 1869.....	2,645,170,294 16
" 1830.....	48,565,406 50		

NATIONAL DEBTS.

	Debt.	Population.	Average Amount per Capita.
Great Britain.....	\$3,999,610,695	30,000,000	\$133 33
United States.....	2,645,170,294	35,000,000	75 67
France.....	2,000,000,000	36,500,000	54 79
Austria.....	1,580,000,000	75,000,000	21 06
Russia.....	1,395,000,000	68,932,000	20 23
Italy.....	770,000,000	21,770,000	35 37
Spain.....	745,000,000	16,000,000	46 56
Netherlands.....	425,000,000	8,619,000	117 43
Turkey.....	255,000,000	16,440,000	15 51
Prussia.....	215,000,000	18,000,000	11 94
Portugal.....	165,000,000	14,000,000	41 25
Hamburg.....	23,000,000	222,000	103 60
Greece.....	20,000,000	1,000,000	20 00

TABULAR STATEMENT SHOWING WHEN THE PUBLIC DEBT COULD BE PAID, WITH ESTIMATES OF POPULATION, EXPENSES, AND TAXES.

Year.	Population compounded at rate of 3 per cent. per annum, after allowing 1,881,461 for reduction of this war.	Rate of taxation, per head.	Aggregate amount of the taxes.	Expenses for army and navy, civil service, &c., increased annually at \$2 per head on the increase of population.	Amount available for interest and for reduction of debt.	Amount of debt bearing interest.	Rate of interest.	Amount of interest.	Amount of reduction.	Net debt.
							Per ct.			
1868.....	38,000,000 1,140,000	\$8 60	\$326,800,000	\$152,000,000 2,280,000	\$174,800,000	\$2,500,000,000	6	\$150,000,000	\$24,800,000	\$2,475,200,000
1869.....	39,140,000 1,174,200	8 60	336,604,000	154,280,000 2,348,400	182,324,000	2,475,200,000	6	148,512,000	33,812,000	2,441,388,000
1870.....	40,314,200 1,209,426	8 60	346,702,120	156,628,400 2,418,852	190,073,720	2,441,388,000	6	146,488,280	43,590,440	2,397,797,560
1871.....	41,523,626 1,245,708	8 60	357,103,183	159,047,252 2,491,416	198,055,931	2,397,797,560	6	143,867,854	54,188,077	2,343,609,483
1872.....	42,769,334 1,283,080	8 60	367,816,272	161,538,668 2,566,160	206,277,604	2,343,609,483	6	140,616,569	65,661,035	2,277,948,448
1873.....	44,052,414 1,321,572	8 60	378,850,760	164,104,828 2,643,144	214,745,932	2,277,948,448	5½	125,287,164	89,458,768	2,188,489,680
1874.....	45,373,986 1,361,219	8 60	390,216,280	166,747,372 2,722,438	223,468,308	2,188,489,680	5	109,424,484	114,043,824	2,074,445,856
1875.....	46,735,205 1,402,056	8 60	401,922,763	169,470,410 2,804,112	232,452,353	2,074,445,856	5	103,722,292	128,730,061	1,945,715,795
1876.....	48,137,261 1,444,117	8 60	413,980,445	172,274,522 2,888,234	241,705,923	1,945,715,795	5	97,285,789	144,420,134	1,801,295,661
1877.....	49,581,378 1,487,441	8 60	426,399,851	175,162,756 2,974,882	251,237,095	1,801,295,661	5	90,004,783	161,172,312	1,640,123,349
1878.....	51,068,819 1,532,064	8 60	439,191,843	178,137,636 3,064,128	261,054,205	1,640,123,349	5	82,006,167	179,048,038	1,461,075,311
1879.....	52,600,883 1,578,026	8 60	452,367,594	181,201,766 3,156,052	271,165,828	1,461,075,311	5	73,053,766	198,112,062	1,262,963,249
1880.....	54,178,909 1,625,367	8 60	465,938,617	184,357,818 3,250,794	281,580,799	1,262,963,249	5	63,148,162	218,482,637	1,044,530,612
1881.....	55,804,276 1,674,128	8 60	479,916,763	187,608,552 3,348,256	292,308,211	1,044,530,612	5	52,226,530	240,081,681	804,448,931
1882.....	57,478,404 1,724,352	8 60	494,314,274	190,956,808 3,448,704	303,357,466	804,448,931	5	40,222,445	263,135,021	541,313,910
1883.....	59,209,756 1,776,082	8 60	509,143,702	194,405,512 3,552,164	314,738,190	541,313,910	5	27,053,695	287,672,495	253,641,415
1884.....	60,978,838	8 61½	464,281,161	197,957,676	266,828,485	253,641,415	5	12,682,070	253,641,415	Debt paid.

REVENUE.

81

REVENUE OF THE GOVERNMENT IN EACH YEAR FROM 1789 TO 1868.

	From bank stocks, dividends and bonds.	From miscellaneous sources.	Total, exclusive of loans and treasury notes.	From loans and treasury notes.	Total receipts.
1791 (from March 4, 1789, to Dec. 31).....		\$19,440 10	\$4,418,913 19		
1792 (for the year).....	88,028 00	9,956 65	3,603,300 31	85,791,112 56	\$10,210,025 75
1793.....	38,500 00	10,390 37	4,652,923 11	5,070,806 46	8,740,766 77
1794.....	308,472 00	23,739 48	5,431,904 87	4,067,701 14	5,730,624 98
1795.....	162,000 00	5,917 97	6,114,534 50	4,009,106 78	10,041,101 65
1796.....	1,260,000 00	10,506 14	8,377,329 63	3,305,268 20	9,419,802 79
1797.....	385,220 00	30,379 29	9,688,790 99	362,800 00	8,740,329 65
1798.....	79,920 00	18,692 81	7,900,495 80	70,135 41	8,758,916 40
1799.....	71,040 00	45,187 56	7,546,813 31	308,574 27	8,366,070 07
1800.....	71,040 00	74,712 10	10,848,749 10	5,074,646 53	12,621,450 81
1801.....	88,800 00	266,149 15	12,935,330 95	1,602,435 04	12,451,184 14
1802.....	1,327,660 00	177,905 86	14,995,793 95	10,125 00	12,945,455 96
1803.....		115,518 18	11,064,097 63	5,597 36	11,061,697 63
1804.....		112,575 53	11,826,307 28	9,532 64	11,835,840 02
1805.....		19,659 80	13,660,694 20	126,844 94	13,689,509 14
1806.....		10,004 19	15,559,951 07	48,897 71	15,608,848 78
1807.....		34,935 69	16,394,019 26		16,398,019 26
1808.....		21,802 35	17,060,661 93		17,062,461 09
1809.....		23,638 51	7,773,473 12	1,822 16	7,773,473 12
1810.....		84,476 84	9,381,214 28	2,750,092 25	12,144,206 53
1811.....		60,068 52	14,425,529 09	8,309 05	14,431,838 14
1812.....		41,425 47	8,801,132 70	12,837,900 00	22,629,032 76
1813.....		236,571 00	14,340,469 95	26,184,435 60	40,521,844 95
1814.....		119,399 81	11,181,625 16	23,377,911 79	34,529,536 95
1815.....		150,282 74	15,696,916 82	35,264,320 78	50,961,237 60
1816.....		123,291 61	47,670,985 66	9,494,436 16	57,171,421 82
1817.....	202,426 00	80,359 17	38,600,049 74	734,542 59	21,503,045 66
1818.....	525,000 00	37,547 71	21,585,180 04	8,705 62	24,605,666 37
1819.....	675,000 00	57,027 10	24,608,374 37	2,291 00	26,881,493 68
1820.....	1,000,000 00	54,872 46	7,840,609 55	3,040,824 13	19,573,703 72
1821.....	105,000 00	139,472 52	14,373,379 72	5,000,324 00	20,292,127 94
1822.....	297,500 00	452,355 15	20,233,427 94		20,510,666 26
1823.....	350,000 00	141,019 15	20,544,666 26	5,000,000 00	24,341,212 79
1824.....	350,000 00	127,603 60	19,381,212 79	5,000,000 00	26,840,858 02
1825.....	367,500 00	129,982 25	21,840,858 02		25,269,451 21
1826.....	402,500 00	94,288 52	25,260,434 21		22,966,363 96
1827.....	420,000 00	1,315,621 83	22,966,363 96		24,763,629 23
1828.....	455,000 00	65,106 34	24,763,629 23		24,827,027 34
1829.....	490,000 00	119,561 95	24,827,027 38		24,844,116 51
1830.....	490,000 00	73,172 64	24,844,116 51		28,526,820 82
1831.....	490,000 00	583,563 03	28,526,820 82		31,867,450 66
1832.....	639,000 00	101,165 66	31,867,450 66		33,348,426 25
1833.....	610,285 00	334,796 67	35,946,426 25		21,791,935 55
1834.....	586,649 50	128,412 32	21,791,935 55		33,450,087 10
1835.....	569,280 82	606,279 13	35,430,087 10		50,826,796 08
1836.....	598,674 67	2,269,891 32	50,826,796 08		2,992,989 15
1837.....	1,375,965 44	5,625,479 15	24,951,153 04		23,710,830 96
1838.....	4,542,102 22	2,517,252 42	26,502,561 74		27,947,142 19
1839.....		1,265,088 91	31,482,749 61	8,857,276 21	36,019,382 00
					35,340,025 82

REVENUE OF THE GOVERNMENT IN EACH YEAR FROM 1789 TO 1868.

	From bank stocks, dividends and bonds.	From miscellaneous sources.	Total, exclusive of loans and treasury notes.	From loans and treasury notes.	Total receipts.
1840.....	1,744,513 80	911,733 82	19,480,115 33	5,589,547 51	23,669,662 84
1841.....	672,769 33	331,285 57	16,860,160 27	13,659,317 38	20,519,177 65
1842.....		440,807 97	19,965,069 25	14,808,735 64	34,773,744 89
1843 (six months ending June 30).....		296,255 99	8,241,001 26	12,541,469 19	20,782,410 45
1844 (fiscal year ending June 30).....		1,076,419 70	29,320,767 78	1,877,847 95	31,198,555 73
1844-45.....		333,201 78	29,941,853 90		29,941,853 90
1845-46.....		274,139 44	29,684,157 05		29,684,157 05
1846-47.....		284,444 36	26,551,039 22	28,870,765 36	55,401,804 58
1847-48.....		527,021 13	35,713,109 65	21,295,780 00	57,008,889 63
1848-49.....		338,253 70	36,374,207 07	29,422,582 91	65,796,822 98
1849-50.....		706,050 12	42,234,639 79	5,435,126 96	47,669,766 75
1850-51.....	286,072 09	921,933 24	52,557,878 55	203,400 00	52,761,278 55
1851-52.....	1,021 34	438,580 76	49,822,168 30	46,300 00	49,868,468 30
1852-53.....		1,188,104 07	61,787,051 58	16,570 00	61,803,621 58
1853-54.....		1,105,352 74	73,800,341 40	1,950 00	73,802,291 40
1854-55.....		827,771 40	65,330,574 68	800 00	65,331,374 68
1855-56.....		1,116,190 81	74,056,699 24	200 00	74,056,899 24
1856-57.....		1,250,920 88	68,965,312 57	3,900 00	68,969,212 57
1857-58.....		1,332,029 13	46,655,365 96	29,717,300 00	76,372,665 96
1858-59.....		2,162,953 96	53,486,465 64	28,287,500 00	81,773,965 64
1859-60.....		1,088,530 25	56,054,539 83	20,786,808 00	76,841,347 83
1860-61.....		1,025,515 31	41,476,299 49	41,895,310 65	83,371,610 13
1861-62.....		931,757 64	51,935,720 76	529,692,490 50	581,628,181 24
1862-63.....		4,844,139 82	112,687,290 95	776,682,361 57	889,378,632 52
1863-64.....		51,505,502 26	264,626,771 60	1,121,131,812 98	1,385,758,614 58
1864-65.....		37,125,002 89	333, 14,605 08	1,472,224,740 85	1,805,939 245 93
1865-66.....		67,119,369 91	558,082,639 06	712,851,653 05	1,270,884,173 11
1866-67.....		42,824,852 50	490,634,019 27	640,435,910 23	1,131,069,929 16
1867-68.....		46,949,033 00	405,638,088 32	622,111,432 20	1,030,749,516 52

REVENUE OF THE GOVERNMENT IN EACH YEAR FROM 1789 TO 1868.

	From customs : duties, imposts, and tonnage.	From internal revenue.	From direct tax.	From postage.	From public lands.
1791 (from March 4, 1789, to Dec. 31).....	\$4,399,473 09	.....	.....	.....	.....
1792 (for the year).....	3,443,070 85	\$206,224 81	.....	.....	.....
1793.....	4,255,306 56	337,705 70	.....	\$11,020 61	.....
1794.....	4,801,065 28	274,069 62	.....	29,478 49	.....
1795.....	5,588,461 26	337,755 36	.....	22,400 00	.....
1796.....	6,567,987 94	475,289 60	.....	72,902 84	\$4,836 12
1797.....	7,549,649 65	575,491 45	.....	64,500 00	83,540 60
1798.....	7,106,061 38	644,337 95	.....	35,500 00	11,963 11
1799.....	6,610,449 31	779,136 44	.....	41,000 00	.....
1800.....	9,080,932 73	809,396 55	\$734,223 97	78,000 00	443 75
1801.....	10,750,778 93	1,048,033 43	534,348 38	79,500 00	167,726 06
1802.....	12,438,235 74	621,898 89	206,565 44	35,000 00	188,028 02
1803.....	10,479,417 61	215,177 69	71,879 20	16,427 26	163,676 69
1804.....	11,098,565 23	50,941 29	50,198 44	26,500 00	487,526 79
1805.....	12,936,487 04	21,747 15	21,883 91	21,342 50	540,193 80
1806.....	14,667,698 17	20,101 45	55,763 86	41,117 67	765,245 73
1807.....	15,845,921 61	13,061 40	34,732 56	3,614 73	466,163 27
1808.....	16,363,550 58	8,210 73	19,159 21	.....	647,939 06
1809.....	7,296,020 58	4,044 39	7,517 31	.....	442,232 33
1810.....	8,583,309 31	7,430 63	12,448 68	.....	696,548 82
1811.....	13,313,222 73	2,203 05	7,666 66	37 70	1,040,237 53
1812.....	8,958,777 53	4,903 06	859 22	85,039 70	710,427 78
1813.....	13,224,623 25	4,755 04	3,805 52	35,000 00	835,655 14
1814.....	5,598,772 08	1,062,994 22	2,219,497 36	45,000 00	1,135,971 09
1815.....	7,292,942 22	4,678,059 07	2,162,673 41	135,000 00	1,287,353 28
1816.....	36,306,874 88	5,124,708 31	4,253,635 69	149,787 74	1,717,985 03
1817.....	26,283,348 49	2,678,100 77	1,834,187 04	29,371 91	1,991,226 06
1818.....	17,176,385 00	955,279 39	264,333 36	20,070 00	2,696,564 77
1819.....	20,203,608 79	229,593 63	83,650 78	71 32	3,274,422 59
1820.....	15,005,612 15	106,260 53	31,586 82	6,465 95	1,635,871 61
1821.....	13,004,447 15	69,027 63	29,349 05	516 91	1,212,966 46
1822.....	17,589,761 94	67,665 71	20,901 56	692 04	1,896,551 54
1823.....	19,088,433 44	24,242 17	10,337 71	110 69	916,523 10
1824.....	17,878,525 71	84,653 27	6,201 96	.....	984,418 15
1825.....	20,098,713 45	25,771 35	2,330 85	469 66	1,216,090 56
1826.....	23,341,331 77	21,589 93	6,638 76	300 14	1,393,785 69
1827.....	19,712,283 29	19,885 68	6,938 90	101 45	1,495,845 26
1828.....	23,205,523 64	17,451 54	2,218 81	20 15	1,018,308 75
1829.....	22,681,965 91	14,502 74	11,335 05	86 60	1,517,175 13
1830.....	21,922,391 39	12,160 62	19,980 59	55 13	2,329,356 14
1831.....	21,224,441 77	10,506 61	6,933 51	561 02	3,210,815 48
1832.....	28,465,237 24	11,630 65	6,791 13	244 95	2,623,381 03
1833.....	29,032,508 91	2,750 00	394 12	.....	3,967,682 55
1834.....	16,214,367 15	4,196 69	19 80	100 00	4,857,090 69
1835.....	19,301,510 59	10,450 48	4,263 33	833 00	14,757,600 75
1836.....	23,409,940 53	370 00	738 79	10 91	24,877,179 86
1837.....	11,169,290 39	5,493 84	1,687 70	.....	6,776,236 52
1838.....	16,158,869 36	2,467 27	.....	.....	3,081,939 47
1839.....	23,137,924 81	2,553 52	755 22	.....	7,076,447 35

REVENUE OF THE GOVERNMENT IN EACH YEAR FROM 1789 TO 1868.

	From customs: duties, impôts, and tonnage.	From internal revenue.	From direct tax.	From postage.	From public lands.
1840.....	13,499,502 17	1,682 25	.....	.....	3,202,683 20
1841.....	14,487,216 74	3,261 30	.....	.....	1,335,627 42
1842.....	18,187,908 76	495 00	.....	.....	1,335,797 52
1843 (six months ending June 30).....	7,046,343 91	163 25	.....	.....	897,918 11
1844 (fiscal year ending June 30).....	26,183,570 94	1,777 84	.....	.....	2,020,939 80
1844-45.....	27,528,112 70	3,517 12	.....	.....	2,077,022 80
1845-46.....	26,712,067 87	2,897 26	.....	.....	2,694,452 48
1846-47.....	23,747,864 66	375 00	.....	.....	2,498,365 20
1847-48.....	31,757,070 66	375 00	.....	.....	3,328,642 54
1848-49.....	28,346,738 82	375 00	.....	.....	1,088,959 55
1849-50.....	39,668,686 42	.....	.....	.....	1,859,884 23
1850-51.....	49,017,367 92	.....	.....	.....	2,352,305 30
1851-52.....	47,339,326 62	.....	.....	.....	2,048,239 58
1852-53.....	58,931,865 52	.....	.....	.....	1,667,081 99
1853-54.....	64,224,190 27	.....	.....	.....	8,470,798 39
1854-55.....	53,923,794 21	.....	.....	.....	11,497,049 07
1855-56.....	64,022,863 50	.....	.....	.....	8,917,044 93
1856-57.....	63,875,905 05	.....	.....	.....	3,822,486 64
1857-58.....	41,789,620 96	.....	.....	.....	3,513,715 87
1858-59.....	49,563,824 88	.....	.....	.....	1,739,687 20
1859-60.....	53,187,311 87	.....	.....	.....	1,778,657 71
1860-61.....	39,582,125 64	.....	1,795,331 73	.....	870,658 51
1861-62.....	49,056,397 62	.....	37,640,737 95	.....	132,293 77
1862-63.....	69,039,642 40	.....	1,485,108 61	.....	167,617 17
1863-64.....	162,816,152 99	.....	109,741,134 10	.....	583,333 29
1864-65.....	84,928,200 60	.....	209,464,215 25	.....	996,553 31
1865-66.....	179,046,651 58	.....	309,226,813 42	.....	665,031 03
1866-67.....	176,417,810 88	.....	266,027,637 43	.....	1,163,575 76
1867-68.....	164,464,599 56	.....	1,788,145 85	.....	1,346,715 41

EXPENDITURES.

85

EXPENDITURES OF THE GOVERNMENT IN EACH YEAR FROM 1789 TO 1868.

	Civil List.	Foreign Intercourse.	Navy Department.	War Department.	Pensions.	Indians.
From March 4 1789, to Dec. 31. 1791.....	\$757,124 45	\$14,733 33	8370 00	8622,504 03	\$175,813 88	\$27,000 00
1792 (for the year).....	380,917 58	78,706 67	53 02	1,100,702 09	102,243 15	13,648 85
1793.....	358,241 08	89,500 00	.....	1,130,219 08	80,017 81	27,282 83
1794.....	440,946 58	146,403 51	61,408 97	2,629,607 59	81,329 24	13,642 46
1795.....	361,635 36	912,085 12	410,562 03	2,450,510 13	68,673 22	28,475 69
1796.....	447,139 05	184,850 64	274,784 04	1,260,263 84	100,843 71	113,563 98
1797.....	483,233 70	609,788 54	382,631 89	1,039,492 66	92,256 97	62,396 38
1798.....	504,605 17	457,428 74	1,381,347 76	2,009,222 30	104,445 33	16,470 09
1799.....	592,905 76	271,374 11	2,858,081 84	2,405,946 98	95,444 03	20,392 19
1800.....	748,688 45	395,288 18	3,448,716 03	2,500,878 77	64,130 73	81 22
1801.....	549,288 31	295,676 73	2,111,424 00	1,672,944 08	73,533 37	9,000 00
1802.....	596,981 11	550,925 93	915,561 87	1,179,148 25	85,440 39	94,000 00
1803.....	526,583 12	1,110,884 77	1,219,250 53	822,053 85	62,902 10	60,000 00
1804.....	624,705 63	1,186,655 57	1,189,832 75	875,423 93	80,092 80	116,500 00
1805.....	585,849 79	2,798,028 77	1,597,500 00	712,781 28	81,854 59	196,500 00
1806.....	684,230 53	1,760,421 30	1,649,641 44	1,224,355 38	81,675 53	234,400 00
1807.....	655,524 65	577,826 84	1,742,064 47	1,288,687 91	70,500 00	205,425 00
1808.....	691,167 80	304,092 83	1,884,067 80	2,900,834 40	82,576 04	213,575 00
1809.....	712,465 13	166,306 04	2,427,758 80	3,347,772 17	87,833 54	337,503 84
1810.....	708,994 03	81,367 48	1,654,244 20	2,294,323 94	63,744 10	177,625 00
1811.....	644,467 27	264,904 47	1,965,566 39	2,032,828 19	73,945 88	141,875 00
1812.....	826,271 55	347,703 29	3,959,365 15	11,817,798 24	91,402 10	277,845 09
1813.....	780,545 45	209,941 01	6,446,600 10	19,662,013 02	80,989 91	167,358 28
1814.....	927,424 23	177,179 97	7,811,290 69	20,356,806 86	90,164 26	167,394 86
1815.....	852,447 10	299,892 00	8,600,000 25	14,734,294 22	60,656 06	530,750 00
1816.....	1,208,125 77	354,020 40	3,908,278 30	16,012,096 80	188,804 15	227,451 16
1817.....	994,556 17	281,995 97	3,314,598 49	8,004,236 53	297,374 43	319,463 71
1818.....	1,169,559 70	420,429 90	2,533,695 00	6,622,715 10	*890,719 90	505,704 27
1819.....	1,142,180 41	244,113 49	3,847,640 42	6,596,200 37	2,413,399 85	463,181 39
1820.....	1,248,310 05	253,370 04	4,387,990 00	2,630,292 31	3,208,376 31	315,750 01
1821.....	1,112,292 64	207,110 75	3,310,243 06	4,461,291 78	242,817 25	477,005 44
1822.....	1,158,131 58	164,879 51	2,224,458 98	5,111,981 48	1,948,190 40	575,507 41
1823.....	1,058,911 55	202,118 56	2,569,765 89	3,096,024 43	1,780,588 52	589,781 82
1824.....	1,336,266 84	15,140,009 83	2,901,581 56	3,340,389 85	1,498,326 59	429,987 90
1825.....	1,330,747 24	371,666 25	3,049,083 86	3,659,915 18	1,308,810 57	724,106 44
1826.....	1,256,745 48	232,719 08	4,281,902 45	3,943,194 37	1,536,533 83	743,447 83
1827.....	1,227,141 27	1,453,490 58	1,453,490 58	4,145,544 56	850,573 57	709,624 82
1828.....	1,327,069 36	297,765 85	3,308,745 47	6,260,230 28	949,594 47	576,344 74
1829.....	1,579,724 04	294,067 27	3,320,428 63	6,732,688 66	1,365,297 31	622,262 47
1830.....	1,373,755 99	208,554 00	3,864,162 67	4,846,405 61	1,170,863 14	938,167 98
1831.....	1,600,557 74	325,181 07	3,956,370 29	5,446,131 23	1,184,422 40	1,352,323 40
1832.....	1,562,758 28	955,295 88	3,901,356 75	6,705,022 95	4,569,152 40	1,801,977 08
1833.....	2,080,691 60	241,562 35	3,956,260 42	5,698,617 51	3,364,285 50	1,002,625 07
1834.....	1,906,551 51	774,750 28	3,861,950 06	5,267,049 57	1,054,711 92	1,637,652 80
1835.....	2,110,175 47	533,382 65	5,807,718 23	11,791,200 38	2,889,797 96	4,968,160 11
1836.....	2,357,085 94	4,608,905 40	6,646,914 53	13,731,172 31	2,672,162 45	4,299,294 68
1837.....	2,688,708 56	1,215,095 52	6,131,580 53	13,088,169 69	2,156,057 29	5,313,245 81
1838.....	2,116,982 77	987,667 92	6,192,294 25	9,227,045 90	3,142,750 50	2,218,967 18

* The first revolutionary pensions.

† Purchase of Florida.

EXPENDITURES.

EXPENDITURES OF THE GOVERNMENT IN EACH YEAR FROM 1789 TO 1868.

	Civil List.	Foreign Inter- course.	Navy Depart- ment.	War Depart- ment.	Pensions.	Indians.
1840.....	2,786,769 31	683,278 15	6,113,896 89	7,155,204 99	2,692,562 17	2,271,857 10
1841.....	2,556,471 79	428,410 57	6,001,076 97	9,042,740 92	2,888,434 51	1,273,697 44
1842.....	2,905,041 65	563,191 41	8,307,242 95	6,658,137 16	1,378,581 33	2,151,400 54
1843 (six months ending June 30).....	1,222,422 48	400,596 04	3,727,711 53	3,104,638 48	839,041 12	382,404 47
1844 (six months ending June 30).....	2,454,958 15	636,079 66	6,498,199 11	5,192,445 05	2,032,008 99	1,282,271 00
1844-45.....	2,369,652 79	702,637 22	6,297,177 89	5,819,888 50	2,338,867 29	1,467,774 95
1845-46.....	2,570,338 44	405,079 10	6,455,013 92	10,362,374 36	1,809,739 62	1,080,047 80
1846-47.....	2,532,232 92	6,908,996 72	7,900,635 76	35,776,495 72	1,742,820 85	1,496,008 69
1847-48.....	2,645,802 87	448,393 01	9,408,476 02	27,838,374 80	1,226,500 92	1,103,231 78
1848-49.....	2,865,196 91	5,990,858 81	9,786,705 92	10,563,543 33	193,695 87	500,263 35
1849-50.....	3,027,454 39	6,256,427 16	8,880,581 28	12,161,965 11	1,866,886 02	1,668,591 47
1850-51.....	3,481,219 51	4,196,321 59	8,918,842 10	8,521,506 19	2,293,377 22	2,329,801 77
1851-52.....	3,439,923 22	950,871 30	11,067,789 83	9,910,498 49	2,401,858 78	3,043,376 04
1852-53.....	4,285,861 68	*7,763,812 31	10,790,096 52	11,722,282 97	1,736,262 45	3,900,537 87
1853-54.....	6,350,876 88	997,007 26	13,327,005 11	14,648,074 07	1,360,009 47	1,413,995 08
1854-55.....	6,432,255 35	3,642,615 39	14,074,834 64	16,963,169 51	1,542,255 40	2,708,347 71
1855-56.....	7,011,547 27	999,177 65	12,651,694 61	19,159,150 87	1,426,770 85	2,596,465 92
1856-57.....	7,116,339 04	1,396,503 72	14,053,264 64	25,679,121 63	1,344,027 70	4,241,028 60
1857-58.....	5,913,281 50	981,946 87	14,690,927 90	28,154,720 53	1,611,363 14	4,376,871 34
1858-59.....	6,077,008 95	1,146,143 79	11,514,619 83	14,472,202 72	1,611,363 14	4,551,566 58
1859-60.....	6,074,141 83	1,147,780 91	12,287,156 52	23,001,530 67	1,100,802 32	2,991,121 54
1860-61.....	5,939,099 29	1,339,710 35	42,674,569 69	394,468,407 36	1,034,599 73	2,865,481 17
1861-62.....	6,350,618 78	1,231,413 03	68,211,105 27	502,298,690 83	879,583 23	2,222,402 27
1862-63.....	8,039,177 23	1,390,691 92	85,730,292 77	690,791,842 97	3,140,194 44	1,076,326 83
1863-64.....	10,838,344 87	1,260,818 08	122,567,776 12	1,031,323,360 79	4,379,633 17	2,538,297 80
1864-65.....	12,287,828 55	1,358,288 13	43,324,118 52	284,449,701 82	9,291,610 48	4,966,904 00
1865-66.....	15,585,489 55	1,548,589 26	31,034,011 04	95,224,413 63	15,665,532 35	3,247,064 56
1866-67.....	11,950,156 58	1,441,344 03	25,775,502 72	123,246,048 02	20,956,551 71	4,642,531 72
1867-68.....					23,742,386 78	4,100,682 87

*Includes seven millions of Mexican indemnity. The years 1849 to 1852 also embrace large sums paid to Mexico.

EXPENDITURES.

87

EXPENDITURES OF THE GOVERNMENT IN EACH YEAR FROM 1789 TO 1868.

	Miscellaneous.	Total of ordinary expenditures.	Interest on public debt.	Principal of public debt.	Total debts and loans.	Total expenditures.
From March 4 1789, to Dec. 31, 1791.....	\$311,583 83	\$1,919,589 52	\$3,349,437 44	\$2,938,512 06	\$5,287,949 50	87,207,539 02
1792 (for the year).....	194 572 32	1,877,903 77	3,301,628 23	4,062,037 76	7,267,665 97	9,141,569 67
1793.....	24,709 46	1,710,070 26	2,772,242 12	3,047,263 18	5,819,505 20	7,520,375 55
1794.....	116,248 90	3,560,546 05	3,400,292 52	2,311,285 57	5,801,378 69	9,302,124 74
1795.....	92 718 50	4,350,658 04	3,189,151 16	2,805,260 45	6,084,411 61	10,435,069 65
1796.....	150,476 14	2,531,930 40	3,193,054 53	2,640,791 91	5,835,846 44	8,367,776 84
1797.....	103,880 82	2,833,590 96	3,300,043 06	2,432,374 76	5,792,421 81	8,626,012 78
1798.....	140,004 15	4,623,223 54	3,033,281 28	907,012 86	3,940,294 14	8,613,517 68
1799.....	175 111 81	6,480,166 72	3,186,287 60	1,410,589 18	4,596,876 78	11,077,043 50
1800.....	193,636 59	7,411,369 77	3,374,704 72	1,208,665 23	4,578,369 95	11,989,739 92
1801.....	309,808 41	4,981,669 90	4,412,912 93	2,878,794 11	7,291,707 04	12,273,576 94
1802.....	315,022 86	3,737,079 91	4,125,008 95	5,413,365 81	9,330,004 76	13,276,084 67
1803.....	205,217 87	4,002,824 44	3,848,828 00	3,407,331 43	7,256,159 43	11,258,983 67
1804.....	379,553 23	4,452,858 91	4,266,582 85	3,005,204 90	8,171,787 45	12,024,046 36
1805.....	384,720 19	3,737,079 91	4,148,998 82	3,220,596 97	7,369,889 79	13,867,226 30
1806.....	445 445 13	6,080,200 35	3,723,407 88	5,206,470 73	8,939,884 61	15,070,933 97
1807.....	464,546 52	4,984,572 89	3,369,578 48	2,934,141 62	6,307,720 10	11,292,292 99
1808.....	427,124 98	6,504,338 85	3,428,152 87	6,832,092 48	10,260,245 35	16,764,584 20
1809.....	337,032 62	7,414,672 14	2,806,074 90	3,586,179 26	6,452,554 16	13,867,226 30
1810.....	315,783 47	5,311,082 38	2,845,427 53	5,163,476 93	8,008,054 46	13,310,369 74
1811.....	457,919 66	5,529,604 86	2,465,733 16	5,543,479 89	8,009,204 05	13,601,808 91
1812.....	509,113 37	7,829,498 70	2,431,272 57	1,908,349 88	4,440,622 45	22,279,121 15
1813.....	738,949 15	38,082,396 92	3,330,453 22	7,565,668 22	11,108,123 44	39,190,520 36
1814.....	1,008,425 50	30,187,666 38	4,302,829 04	3,307,304 90	7,960,543 94	38,026,230 32
1815.....	1,735,721 27	26,953,571 00	6,734,568 63	6,874,353 71	12,628,922 35	39,582,493 35
1816.....	1,416,995 00	23,373,432 53	7,213,258 69	17,657,894 24	24,871,082 93	48,244,495 51
1817.....	2,242,384 62	15,454,609 92	6,339,309 81	19,041,926 31	25,423,036 12	40,857,646 04
1818.....	2,365,849 82	13,898,679 78	6,016,446 74	13,379,754 83	21,296,201 62	35,104,875 40
1819.....	1,649,917 05	16,300,273 44	5,163,538 11	2,540,888 18	7,703,226 29	24,094,129 73
1820.....	1,096,341 85	13,134,530 57	5,126,007 20	3,502,397 08	8,628,494 28	21,604,974 85
1821.....	903,718 15	10,723,479 07	5,087,274 01	3,279,321 61	8,367,033 62	19,060,672 69
1822.....	644,985 15	9,827,643 51	5,172,578 24	3,676,370 83	7,848,949 12	17,675,592 63
1823.....	671,063 78	9,784,154 55	4,922,684 60	607,331 81	5,530,016 41	15,314,171 00
1824.....	678,942 74	15,330,144 71	4,996,562 98	11,571,831 63	16,568,333 76	31,898,538 47
1825.....	1,046,181 40	11,490,450 94	4,366,769 08	7,729,673 70	12,065,844 78	23,565,804 73
1826.....	1,110,718 23	13,092,316 49	3,973,480 54	7,007,001 65	11,041,082 19	24,100,308 46
1827.....	825 123 67	12,653,695 45	3,486,071 51	6,517,596 88	10,003,668 29	22,656,764 04
1828.....	1,219,368 40	13,236,041 45	3,098,800 59	9,064,637 48	12,163,438 07	23,459,473 52
1829.....	1,565,679 66	12,600,400 62	2,542,343 23	9,841,024 55	12,383,867 78	25,044,358 40
1830.....	1,363,621 13	13,229,533 33	1,913,533 40	9,442,214 82	11,355,748 22	24,585,281 55
1831.....	1,392,336 11	13,804,067 80	1,933,582 95	14,790,795 27	16,174,378 22	30,068,446 12
1832.....	2,451,202 64	16,516,388 77	772,561 50	17,067,747 79	17,840,309 29	34,856,698 06
1833.....	3,198,001 77	22,713,755 11	308,796 87	1,233,746 51	1,543,543 38	24,257,296 49
1834.....	2,082,565 00	18,425,417 25	202 158 98	5,974,412 21	6,176,565 19	24,601,863 41
1835.....	1,549,396 74	17,514,920 28	27,363 03	328 20	68,591 28	17,573,141 56
1836.....	2,749,721 60	20,898,164 04	*63,389 85	*3,140 32	66,500 17	30,504,661 21
1837.....	2,932,428 93	37,243,214 24	.....	31,822 91	21,822 91	37,265,037 15
1838.....	3,256,968 18	32,849,718 08	.....	14,967 54	5,903,720 37	39,455,438 35
1839.....	2,621,340 20	26,496,918 72	359,834 24	10,718,153 19	11,117,987 43	37,614,936 15

* Actual payments on the public debt, but not carried into the totals because of repayments to the treasury.

EXPENDITURES.

EXPENDITURES OF THE GOVERNMENT IN EACH YEAR FROM 1789 TO 1868.

	Miscellaneous.	Total of ordinary expenditures.	Interest of public debt.	Principal of public debt.	Total debts and loans.	Total expenditures.
1840.....	2,575,351 50	24,130,922 11	171,635 77	3,911,977 93	4,086,613 70	28,226,553 81
1841.....	3,505,599 00	26,136,840 29	288,063 45	5,312,626 29	5,600,689 74	31,797,530 03
1842.....	3,307,391 55	24,361,386 59	778,550 06	7,736,980 88	8,575,939 94	32,936,876 53
1843 (six months ending June 30).....	1,579,724 48	11,256,508 60	528,584 57	393,011 98	861,596 55	12,118,105 15
1844 (fiscal year ending June 30).....	2,554,146 05	20,650,108 01	1,874,863 66	11,117,039 18	12,991,902 84	33,642,010 85
1844-45.....	2,839,470 97	21,895,369 61	1,066,985 04	7,528,034 06	8,595,039 10	30,490,408 71
1845-46.....	3,769,758 42	26,418,459 59	845,228 77	870,594 54	1,215,528 31	27,632,282 90
1846-47.....	3,910,190 81	53,801,569 37	1,117,830 22	5,601,452 15	6,719,282 37	60,520,851 74
1847-48.....	2,554,455 37	45,227,454 77	3,391,652 17	13,036,036 25	15,457,688 42	60,655,143 19
1848-49.....	5,111,140 61	39,933,542 61	3,554,419 40	12,898,460 73	16,452,880 13	56,386,422 74
1849-50.....	7,025,450 16	37,165,990 09	3,884,406 05	3,554,321 22	7,468,728 17	44,604,718 26
1850-51.....	8,146,577 33	44,049,949 48	3,711,407 40	714,947 43	4,426,154 83	48,476,104 31
1851-52.....	9,867,926 64	40,389,954 56	4,002,014 13	2,320,640 14	6,322,654 27	46,712,608 83
1852-53.....	12,246,355 03	44,078,156 35	3,666,905 21	6,832,000 15	10,498,905 35	54,577,061 74
1853-54.....	13,461,450 13	51,142,138 42	3,674,078 33	21,256,902 33	24,335,580 66	75,473,119 08
1854-55.....	16,738,442 29	56,513,097 72	2,315,396 25	7,536,681 99	9,852,678 24	66,364,775 96
1855-56.....	15,260,475 94	60,533,836 45	1,954,752 34	10,437,772 78	12,392,505 12	72,726,341 57
1856-57.....	18,946,189 91	65,032,569 76	1,591,845 44	4,647,182 17	6,242,027 61	71,274,587 37
1857-58.....	17,847,851 19	72,231,119 70	1,632,774 23	8,118,292 81	9,771,067 04	82,062,186 74
1858-59.....	16,376,771 68	66,327,405 72	2,637,664 39	14,713,572 81	17,351,237 30	83,678,643 92
1859-60.....	20,708,183 43	60,010,112 58	3,144,620 94	13,900,292 13	17,045,015 07	77,055,123 65
1860-61.....	16,026,574 79	62,537,171 02	4,034,157 30	18,815,981 16	22,850,141 46	85,387,313 08
1861-62.....	14,129,771 52	461,554,453 71	13,190,324 45	96,096,922 09	109,287,246 54	570,841,700 25
1862-63.....	15,671,890 04	639,980,148 37	24,729,846 61	181,086,635 07	205,816,481 68	895,796,636 63
1863-64.....	18,155,730 31	811,548,666 17	53,685,421 65	430,197,114 03	483,882,335 72	1,298,144,656 00
1864-65.....	32,670,795 17	1,212,911,270 41	77,397,712 00	607,361,241 68	684,758,953 68	1,897,674,224 09
1865-66.....	27,430,744 81	387,683,198 79	133,067,741 69	620,321,725 61	753,389,467 30	1,141,072,666 09
1866-67.....	33,975,948 46	294,947,537 42	145,781,531 46	746,350,325 94	890,132,117 85	1,039,079,655 27
1867-68.....	39,618,367 04	229,916,088 11	*147,425,196 75	692,549,689 88	839,974,882 63	1,069,889,970 74

* This amount includes \$7,001,151 04 premium on treasury notes, per acts of June 30, 1864, and March 3, 1865.

Regulations for the Conversion and Transfer of Bonds at the United States Treasury Department.

THE following are the regulations relating to the conversion of coupon bonds into registered bonds, and the payment of interest upon registered bonds.

All issues of coupon bonds may be converted at the Treasury into registered bonds, but registered bonds can not, under existing regulations, be converted into coupon bonds.

Registered bonds are transferable only by assignment.

Letters, relating to the exchange of coupon for registered bonds, should be addressed to the Secretary of the Treasury.

Letters, relating to the transfer of registered bonds, should be addressed to the Register of the Treasury.

Powers of attorney to draw interest should be addressed to the First Auditor of the Treasury.

The transfer books for registered bonds are closed thirty days previous to the day for the payment of interest; and holders of bonds desiring the place of payment changed, must give notice to the Register one month, at least, before the day of payment.

Interest on registered bonds may be made payable at Washington, New-York, Philadelphia, Boston, Baltimore, Cincinnati, Chicago, New-Orleans, Charleston, St. Louis, San Francisco, Buffalo or Pittsburg, and is collected by the owner in person or by attorney.

There are \$788,649,750 in registered bonds, nearly one half of which is held by the Comptroller of the Currency as security for the circulation of the National Banks, and by the Treasurer of the United States, as security for public deposits.

The amount of registered bonds is constantly being increased by the conversion of coupon bonds, chiefly on account of the better security of the former against loss.

COINAGE OF THE MINTS FROM THEIR ORGANIZATION.

91

MINT OF THE UNITED STATES, PHILADELPHIA.

Period.	GOLD COINAGE.							SILVER COINAGE.				
	Double Eagles.	Eagles.	Half Eagles.	Three dolls.	Qr. eagles.	Dollars.	Fine Bars.	Dollars.	Half dolls.	Qr. dolls.	Dimes.	Half dimes.
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Value.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
1793 to 1817.....		132,592	845,909		22,197			1,439,517	13,104,433	650,280	1,007,151	265,543
1818 to 1837.....			3,087,925		879,903			1,000	74,793,560	5,041,749	11,854,949	14,468,700
1838 to 1847.....		1,227,750	3,509,921		945,326			879,873	26,306,333	4,552,073	11,387,905	11,069,255
1848 to 1857.....		1,070,597	2,560,330		223,017	5,544,900	15,348,608	\$33,612,140 46	350,250	10,691,088	41,073,080	34,368,520
1858 to 1867.....	5,740,871	179,745	795,075	66,381	1,609,749	2,360,834	1,078,168 51	758,700	12,632,830	22,955,730	6,042,330	12,995,350
1868.....	188,540	3,050	5,750	4,900	3,650	10,550	98,848 03	54,800	411,500	29,900	423,150	85,800
Total.....	14,051,987	8,513,743	10,264,970	294,296	8,405,925	17,719,992	34,789,157 00	3,464,149	131,836,744	74,702,812	65,887,585	73,272,128

Period.	SILVER COINAGE.		COPPER COINAGE.						TOTAL COINAGE.				
	Three cents.	Bars.	Five cents.	Three cents.	Two cents.	Cents.	Half cents.	No. of pieces coined.	Gold.	Silver.	Copper.	Total Value.	
	<i>Pieces.</i>	<i>Value.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>		<i>Value.</i>	<i>Value.</i>	<i>Value.</i>		
1793 to 1817.....						20,316,272	5,235,513	52,019,407	\$5,610,957 50	\$8,268,295 75	\$319,340 28	\$14,198,593 53	
1818 to 1837.....						46,554,830	2,205,200	158,882,876	17,639,382 50	40,566,897 15	476,574 30	58,682,853 95	
1838 to 1847.....						34,967,603		88,327,378	29,491,010 00	13,913,019 00	349,676 63	43,753,705 63	
1848 to 1857.....	37,778,900	\$32,355 55				51,449,079	544,510	244,898,373	256,050,474 46	22,365,413 55	517,222 24	279,835,110 55	
1858 to 1867.....	4,209,830	73,552 45	32,574,000	16,987,000	38,245,500	284,909,000		443,061,692	128,169,859 65	14,268,229 57	5,752,350 00	148,185,509 62	
1868.....	4,600	6,729 94	28,902,000	3,613,000	3,066,500	9,856,500		46,663,590	3,864,425 00	314,750 00	1,713,385 00	5,892,560 00	
Total.....	41,992,230	112,637 94	61,476,000	20,600,000	41,312,000	457,054,244	7,985,223	1,033,833,316	441,726,149 11	99,691,635 42	9,128,548 55	550,546,333 08	

COINAGE OF THE MINTS FROM THEIR ORGANIZATION.

BRANCH MINT AT SAN FRANCISCO.

Period.	GOLD COINAGE.							
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Unparted bars.	Fine bars.
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Value.</i>	<i>Value.</i>
1854.....	141,468	123,896	268	.....	246	14,632	\$3,641,504 05	\$5,803 16
1855.....	859,175	9,000	61,000	6,600	.....	.....	3,370,594 93	88,752 50
1856.....	1,181,750	73,500	94,100	34,500	71,120	24,600	3,047,001 29	122,136 55
1857.....	604,500	10,000	47,000	5,000	20,000	.....	.....	.....
1858.....	885,040	27,800	58,600	9,000	49,200	20,000	816,293 65	10,871 68
1859.....	689,140	2,000	9,720	.....	8,000	15,000	.....	.....
1860.....	579,975	10,000	16,700	7,000	28,800	13,000	.....	.....
1861.....	614,300	6,000	8,000	.....	14,000	.....	.....	.....
1862.....	760,000	18,000	18,000	.....	30,000	.....	.....	.....
1863.....	865,423	9,000	16,500	.....	4,000	.....	.....	.....
1864.....	947,320	5,000	10,000	.....	8,800	.....	.....	.....
1865.....	925,160	8,700	12,000	.....	8,256	.....	.....	.....
1866.....	876,500	30,500	53,420	.....	26,600	.....	.....	.....
1867.....	901,000	2,000	24,000	.....	26,000	.....	.....	.....
1868.....	696,770	12,500	25,000	.....	.....	.....	.....	.....
Total.....	11,529,401	347,826	454,308	62,100	340,562	87,232	12,775,893 92	236,653 89

Period.	SILVER COINAGE.						TOTAL COINAGE.			
	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Bars.	No. of pieces.	Gold.	Silver.	Total value.
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Value.</i>	.....	<i>Value.</i>	<i>Value.</i>	.....
1854.....	.....	121,350	.....	.....	.....	.....	280,440	\$9,731,574 21	.....	\$9,731,574 21
1855.....	.....	211,000	236,000	.....	.....	1,976,570	1,976,570	20,957,077 43	\$164,075 00	21,121,752 43
1856.....	.....	86,000	28,000	.....	.....	\$29,609 45	.....	200,609 45	28,516,147 29	28,516,147 29
1857.....	.....	218,000	63,000	30,000	.....	19,752 61	1,361,540	19,276,095 05	50,000 00	12,540,000 00
1858.....	.....	15,000	172,000	90,000	.....	29,469 87	1,463,860	13,906,271 68	327,969 87	14,234,241 53
1859.....	5,000	693,000	40,000	100,000	.....	21,411 52	1,417,475	11,889,000 00	572,911 52	12,461,911 52
1860.....	.....	350,000	52,000	120,000	.....	71,485 61	1,144,200	12,421,000 00	269,485 61	12,690,485 61
1861.....	1,179,500	.....	40,000	291,250	100,000	120,909 02	1,775,116	15,545,000 00	642,978 65	16,187,978 65
1862.....	1,542,000	.....	20,000	618,000	36,000	224,763 63	2,872,173	17,510,960 00	1,040,638 68	18,551,338 68
1863.....	.....	613,000	22,000	150,000	.....	1,609,120	1,609,120	19,068,400 00	468,409 02	19,536,809 02
1864.....	.....	430,000	19,000	210,000	.....	145,253 58	1,929,881	18,670,840 00	474,035 58	19,144,875 58
1865.....	.....	1,215,000	52,000	150,000	.....	442,342 64	2,351,133	18,217,300 00	723,292 64	18,940,592 64
1866.....	.....	1,432,000	120,000	310,000	.....	1,608,048 51	2,351,133	18,225,000 00	780,048 54	19,005,048 54
1867.....	.....	.....	.....	.....	.....	.....	3,072,250	14,250,000 00	822,000 00	15,072,000 00
1868.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	20,000	9,313,450	1,433,400	1,710,750	830,000	1,436,307 17	26,129,483	250,474,656 81	6,683,957 17	257,158,613 98

COINAGE OF THE MINTS FROM THEIR ORGANIZATION.

93

BRANCH MINT, NEW ORLEANS.

Period.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
1838 to 1847.....	720,500	1,026,342	709,925	24,000	550,528	1,004,900
1848 to 1857.....	47,500	21,500	13,000	34,000		
1858.....	24,500	4,000				
1859.....	4,350	8,200				
1860.....	9,600	5,200				
1861.....						
Total.....	816,450	1,509,492	831,025	24,000	1,190,628	1,004,900

Period.	SILVER COINAGE.							TOTAL COINAGE.			
	Dollars.	Half dollars.	Qr. dollars.	Dimes.	Half dimes.	Three cents.	Bars.	No. of pieces.	Gold.	Silver.	Total coined.
	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>	<i>Value.</i>		<i>Value.</i>	<i>Value.</i>	<i>Value.</i>
1838 to 1847.....	53,000	12,509,000	3,273,000	6,473,500	2,789,000	8,170,000	720,000	28,390,833	\$15,183,365	\$8,418,700 00	\$23,602,065 00
1848 to 1857.....	40,000	21,406,000	4,556,000	5,690,000	8,170,000	8,170,000		45,326,350	22,034,250	12,881,700 00	34,915,950 00
1858.....	4,014,000	1,416,000	1,540,000	2,540,000	2,540,000		\$334,996 47	10,226,000	1,315,000	2,942,000 00	4,257,000 00
1859.....	290,000	4,912,000	514,000	440,000	1,060,000		25,422 33	7,184,500	530,000	3,223,996 37	3,753,996 37
1860.....	280,000	2,212,000	388,000	370,000	1,060,000		16,818 33	4,322,500	169,000	1,508,422 33	1,767,422 33
1861.....	395,000	828,000						1,237,500	244,000	825,818 33	1,069,818 33
Total.....	974,000	47,481,000	10,177,600	14,513,500	15,619,000	720,000	377,237 13	94,890,695	40,381,615	29,890,037 03	70,271,652 03

BRANCH MINT, DENVER.

Period.	Unparted silver bars.	Unparted gold bars.
	<i>Value.</i>	<i>Value.</i>
1864.....		\$186,329 97
1865.....		545,363 00
1866.....		152,917 76
1867.....		130,559 70
1868.....		360,879 26
Total.....		1,683,019 69

COINAGE OF THE MINTS FROM THEIR ORGANIZATION.

BRANCH MINT, DAHLONEGA, GEORGIA.							BRANCH MINT, CHARLOTTE, N. C.					
Period.	GOLD COINAGE.						Period.	GOLD COINAGE.				
	Half eagles.	Three dollars.	Qr. eagles.	Dollars.	Total.	Total.		Half eagles.	Qr. eagles.	Dollars.	Total.	Total.
	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Value.		Pieces.	Pieces.	Pieces.	Pieces.	Value.
1838 to 1847....	576,553	.....	134,101	.....	710,654	\$3,218,017 50	1838 to 1847....	269,424	123,576	.....	393,000	\$1,656,000 00
1848 to 1857....	478,392	1,130	60,605	.....	60,897	2,607,729 50	1848 to 1857....	500,872	79,736	.....	103,899	684,507
1858.....	19,256	.....	900	1,637	21,793	100,167 00	1858.....	31,066	9,056	.....	40,122	177,970 00
1859.....	11,404	.....	642	6,957	19,003	65,582 00	1859.....	38,500	.....	5,335	44,735	202,735 00
1860.....	12,800	.....	1,602	1,472	15,874	69,477 00	1860.....	23,005	7,469	.....	30,474	133,697 50
1861.....	11,876	.....	.....	1,566	13,442	60,946 00	1861.....	14,116	.....	.....	14,116	70,580 00
Total.....	1,110,281	1,120	197,850	72,529	1,381,780	6,121,919 00	Total.....	877,983	219,837	100,134	1,206,954	5,048,641 50

SUMMARY EXHIBIT OF THE COINAGE OF THE MINT AND BRANCHES TO THE CLOSE OF THE FISCAL YEAR ENDING JUNE 30, 1868.

Mints.	Commencement of coinage.	Gold coinage.	Silver coinage.	Copper coinage.	Entire coinage.	
		Value.	Value.	Value.	Pieces.	Value.
Philadelphia.....	1703.....	\$441,904,870 50	\$90,702,984 74	\$9,128,548 55	1,033,853,686	\$541,736,403 79
San Francisco.....	1854.....	250,474,656 81	6,683,957 17	.....	26,129,483	267,158,613 98
New Orleans (Jan. 31, 1865).....	1838.....	40,381,615 00	29,890,057 13	.....	94,890,935	70,271,652 13
Charlotte (March 31, 1861).....	1838.....	5,048,641 50	.....	.....	1,206,954	5,048,641 50
Dahlonega (Feb. 28, 1861).....	1838.....	6,121,919 00	.....	.....	1,381,780	6,121,919 00
New York Assay Office.....	1854.....	163,901,963 17	3,230,514 58	.....	.....	167,132,477 75
Denver.....	1863.....	1,683,049 69	.....	.....	.....	1,683,049 69
Total.....	.....	909,516,715 67	130,507,493 62	9,128,548 55	1,157,462,598	1,049,132,757 84

INDEX.

No. Page.

BONDS, Description of, illustrated.....	27-36
\$50 Five-Twenties, old issue, Coupon.....	27
\$100 Five-Twenties, old issue, Coupon.....	28
\$500 Five-Twenties, old issue, Coupon.....	28
\$1,000 Five-Twenties, old issue, Coupon.....	28
\$1,000 Sixes of 1881, Coupon.....	28
\$500 Sixes of 1881, Coupon.....	29
\$100 Sixes of 1881, Coupon.....	29
\$50 Sixes of 1881, Coupon.....	29
\$10,000, \$5,000, \$1,000, \$500, \$100, and \$50, Sixes of 1881, Registered.....	29
\$1,000 Ten-Forties, Coupon.....	30
\$500 Ten-Forties, Coupon.....	30
\$100 Ten-Forties, Coupon.....	30
\$50 Ten-Forties, Coupon.....	30
\$5,000 Ten-Forties, Registered.....	30
\$10,000 Ten-Forties, Registered.....	30
\$1,000 Ten-Forties, Registered.....	31
\$500 Ten-Forties, Registered.....	31
\$100 Ten-Forties, Registered.....	31
\$50 Ten-Forties, Registered.....	31
\$10,000, \$5,000, \$1,000, \$500, \$100, and \$50 Registered Five-Twenties of 1864—supplementary.....	31

	No. Page.
BONDS, Description of, illustrated.....	27-36
\$10,000 Registered Five-Twenties of 1865—supplementary.....	32
All other denominations Five-Twenties of 1865—supplementary.....	32
\$1,000 Coupon Five-Twenties of 1865—supplementary.....	32
\$500 Coupon Five-Twenties of 1865—supplementary.....	32
\$100 Coupon Five-Twenties of 1865—supplementary.....	32
\$50 Coupon Five-Twenties of 1865—supplementary.....	32, 33
\$1,000, \$500, \$100, and \$50 Coupon Five-Twenties of 1864.....	33
\$10,000 Registered Five-Twenties of 1864.....	33
\$5,000 Registered Five-Twenties of 1864.....	33
\$1,000 Registered Five-Twenties of 1864.....	33
\$500 Registered Five-Twenties of 1864.....	33
\$100 Registered Five-Twenties of 1864.....	34
\$50 Registered Five-Twenties of 1864.....	34
\$1,000 Coupon Five-Twenties of 1865, 1867 and 1868—consolidated.....	34
\$500 Coupon Five-Twenties of 1865, 1867 and 1868—consolidated.....	34
\$100 Coupon Five-Twenties of 1865, 1867 and 1868—consolidated.....	35
\$50 Coupon Five-Twenties of 1865, 1867 and 1868—consolidated.....	35
\$10,000 Registered Five-Twenties of 1865, 1867 and 1868—consolidated.....	35
\$5,000 Registered Five-Twenties of 1865, 1867 and 1868—consolidated.....	35
\$1,000 Registered Five-Twenties of 1865, 1867 and 1868—consolidated.....	36
\$500 Registered Five-Twenties of 1865, 1867 and 1868—consolidated.....	36
\$100 Registered Five-Twenties of 1865, 1867 and 1868—consolidated.....	36
\$50 Registered Five-Twenties of 1865, 1867 and 1868—consolidated.....	36
\$1,000, \$5,000, and \$10,000 Pacific Railroad.....	72
CASILEAR'S Method of Preventing the Alteration or Addition of figures or numbers on.....	21, 22
PROCESS of Engraving and Printing.....	
REGULATIONS for the Conversion and Transfer of, at the United States Treasury Department, and for the payment of	
Interest on Registered,.....	75

	No. PAGE.
COUNTERFEITS, Art of Detecting.....	23-26
Vignettes.....	24
The Round Hand.....	24
Parallel Ruling.....	24
Geometrical Lathe Work.....	25
EXISTING.....	25, 26
COUPONS, Counterfeit.....	26
GOVERNMENT SECURITIES, History of.....	5-20
(BONDS.) Loan of 1842.....	5, 6
Loan of 1847.....	14
Loan of 1848.....	6
Loan, Texas Indemnity.....	6
Loan of 1858.....	7
Loan of 1860.....	7
Loan, Oregon War.....	7, 8
Sixes of 1881, First Series.....	8
Sixes of 1881, Second Series.....	8, 9
Sixes of 1881, Third Series.....	9
Ten-Forties.....	10
Five-Twenties of 1862.....	10, 11
Five-Twenties of 1864.....	11, 12
Five-Twenties of 1865.....	12, 13
Five-Twenties of 1865—"consols.".....	13
Five-Twenties of 1867—"consols.".....	13
Five-Twenties of 1868—"consols.".....	13
Pacific Railroad.....	19, 20
Central Pacific Railroad Company.....	20
Union Pacific Railroad Company.....	20
Kansas Pacific Railroad Company (late Union Pacific, Eastern Division).....	20

	No. Page.
GOVERNMENT SECURITIES, History of, continued.....	5-20
(BONDS.) Central Branch Pacific Railroad (late Atchinson and Pike's Peak).....	20
Sioux City and Pacific Railroad.....	20
CERTIFICATES, Gold.....	17, 18
of Indebtedness.....	16
Three per cent.....	17
OLD FUNDED and Unfunded Debt.....	19
POSTAL and Fractional Currency.....	19
TEMPORARY Loan.....	16, 17
TREASURY Notes.....	14-16
Acts of July 22, 1846, and January 28, 1847.....	14
Act of December 23, 1857.....	14
Act of December 27, 1860.....	14, 15
Act of March 2, 1861.....	15
Act of March 3, 1863.....	15
Compound Interest.....	16
Seven and three tenths.....	15, 16
UNITED STATES Notes.....	18
INTERNAL REVENUE STAMPS.....	36
BEER.....	36
CIGAR.....	36
DISTILLED SPIRITS.....	36
INTRODUCTION.....	1-4
LEGAL TENDERS.....	70, 71
NATIONAL BANKS, The System of.....	67-69
PUBLIC DEBT, Official Statement of.....	73, 74
STATISTICS, Tables of.....	79-94
PUBLIC Debt of the United States in each year from 1791 to 1869.....	79
PUBLIC Debts of various Nations.....	79

STATISTICS, Tables of, continued.....	79-94
TABULAR STATEMENT, showing when the Public Debt of the United States can be paid, with Estimates of Population, Expenses, and Taxes.....	80
REVENUE of the United States Government in each year from 1789 to 1868.....	81-84
EXPENDITURES of the United States Government in each year from 1789 to 1868.....	85-88
EXPORTS and Imports of the United States in each year from 1790 to 1869.....	89

Index to Coins and Coinage.

AMERICA.....	42-44
COINS of the Period of the Confederation.....	43, 44
FEDERAL Coinage.....	44, 45
FEDERAL Coinage, Gold.....	45-47
FEDERAL Coinage, Silver.....	47-55
MASSACHUSETTS.....	41, 42
Jenks, Joseph, Coiner of the Pine Tree Shilling.....	65, 66
Washington Cent.....	42
VIRGINIA.....	42
Rosa Americana.....	42, 43
AUSTRIA.....	55, 56
BELGIUM.....	56, 57
COINAGE of the United States Mint and Branches, from their organization.....	90-94
Of the United States Mint, Philadelphia.....	91
Of the Branch Mint at San Francisco.....	92

	NO. PAGE.
COINAGE of the United States Mint and Branches, from their organization, continued.....	90-94
Of the Branch Mint at New-Orleans.....	93
Of the Branch Mint at Denver.....	93
Of the Branch Mint at Dahlonega, Ga.....	94
Of the Branch Mint at Charlotte, N. C.....	94
Summary Exhibit of.....	94
COINS AND COINAGE.....	37-66
ANCIENT.....	37-40
MODERN.....	41-65
CHILI.....	64, 65
DENMARK.....	61
FRANCE.....	57
GREAT BRITAIN.....	57-59
VICTORIA.....	59
GREECE.....	60, 61
JAPAN.....	65
MEXICO.....	63, 64
NETHERLANDS.....	56
PORTUGAL.....	55
RUSSIA.....	59, 60
SOUTH AMERICA.....	64
SPAIN.....	55
SWEDEN.....	61-63

